CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 8.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY 1,000; NETHERLANDS: FI 2.25; NORWAY: Rr 6.00; PORTUGAL Esc 50; SPAIN PIE 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 20c

WS SUMMARY

GENERAL

Dublin election blow for Haughey

Irish Premier Charles Haughey suffered a setback when his sister-in-law Eileen Lemass failed to win the Dublin West by election for his Flanna Fail

party.
The result raises sharply the prospect of another general election because the Government will still need the support of at least one left-wing MP to secure its majority. It had been considered an

astute move when the Premier persuaded Opposition MP Richard Burke to give up the aeat to become an EEC commissioner, Back Page

Israel iets deal

The U.S. intends to sell Israel an extra 75 advanced F-16 jet fighters worth \$2.5bn over the next three years, the Pentagon said. Back Page: Swiss "to buy Israeli arms," Page 6

Ulster shooting

A police inspector was shot and critically wounded as he sat an exam at Queen's University, Belfast. In Dublin, a 17-yearold youth was shot dead when he answered the front door.

Birmingham siege

'A' young couple and their three-month-old daughter were taken hostage by a gunman in a siege which followed a Post Office raid in Bartley Green, Birmingham.

New KGB chief

Vitaly Fedorchuk, a member of the Ukraine politburo, has been appointed head of the Soviet KGB security police. He succeeds Yuri Andropov who has been promoted to a Com- to 68.85. Page 43 munist Party secretary.

Reagan man quits 7.32 at 827.25 fiear the close. Joseph Churba, a senior U.S. specialising trie resigned from the Arms and Disarmament Agency, saying he was dis-illusioned with the Reagan Administration.

Kenya reform

The ruling Kenya African National Union party proposed that the country change its constitution and become a one-party

Newspaper blast

Rome offices of the U.S.-owned English language newspaper International Daily News were bombed. A left-wing guerrilla group claimed responsibility.

Abortion poll

Fewer than one in five Roman Catholics support official church teaching on abortion, according to a Gallup poll published by two abortion reform groups.

Kidnap cover

Lloyd'a insurance underwriters are launching a acheme offer-ing multi-national companies kidnap cover of up to \$25m (£13.85m) on each employee. Page 8

Film awards

The American film Missing, directed by Greek-born Frenchman Costi Costa-Gavras and Turkish film Yol shared the Golden Palm award at the Cannes festival

Sting stung

Pop star Sting has given up a home in County Galway after receiving a warning letter tell-ing him to "get out."

been found by Swedish and Danish marine archeologists in a bay in south west Sweden. Deaths in the handicapped

£1,594.43? was paid to 19 winners on Littlewoods pools.

BUSINESS

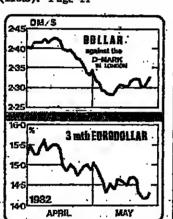
Gold prices slide 'over'

No. 28,784

© GOLD PRICES are thought to have bottomed ont, London's Consolidated Gold Fields says in its annual review. Page 30 In Lendon gold rose \$2 an ounce to \$330.25. The New York Comex June close was \$324.75 (\$329.2). Page 38

• STERLING fell 45 points on the day in London to \$1,8005. It rose to DM 4.19 (DM 4.1775) FFr 10.8625 (FFr 10.815) and was unchanged at SwFr 3.5425. Its trade-weighted index was 89.7 (89.8). Page 44

• DOLLAR rose to close in London at DM 2,326 (DM 2,315). SwFr 1.966 (SwFr 1.9625) and Y240.25 (Y240.1). It tradeweighted index (113.3). Page 44 index



• THREE-MONTH Eurodollar rate finished at 1416, compared with 14; on Tuesday. Page 44

• EQUITIES: The FT 30-share index closed unchanged at 580.8 following an uneasy trading session. Page 43

• GILTS: The Government Securities Index improved 0.05 WALL STREET was down

 MONOPOLIES Middle East and nuclear arms, said the exclusive franchise system for selling car parts is against the public interest and

sbould stop. Back Page O BRITISH Transport Hotels' managers want to buy all or some of its 29 hotels from the British Rail subsidiary. Back

BANK OF ENGLAND deputy governor Christopher McMahon warned international bankers

not to overdo caution towards foreign borrowers. Page 8 • SOUTH AFRICA'S consumer

price index reached a record annual 16.5 per cent in April. Page 3

· WEST GERMANY'S bigbtemperature gas cooled nuclear reactor faces financial collapse.

Back Page

• FOUR oil and gas explora-tion licences have been awarded in East Anglia, S.W. Midlands and the South East. Page 8

CBI reported a pre-tax surplus of £159,000 last year compared with a loss of £374,000

in 1980. Page 9 • DE LOREAN'S Belfast car plant was occupied by up to 400 workers aiming to prevent suspension of production. Page

 BARCLAYS BANK'S aecond biggest union wants a 28-hour. four-day week before it will discuss Saturday opening. Page

• LABOUR PARTY and TUC provisionally agreed that compensation for renationalisation by a Labour Government should be based on the price at which assets were sold. Page 12

TATE & LYLE made pre-tax profits of £15m (£14.4m) for the six months to March 27. Page 28; Lex. Back Page

 ALLIED IRISH BANKS improved pre-tax profits to 1£59.5m (1£52.9m) In the year to March 31. Page 28

• CAPITAL & COUNTIES. the property group, lifted taxable revenue to £7.56m (£6.93m) in the year to March 25. Page 30.

DESTROYER AND MERCHANT SHIP SUNK — 24 MEN KILLED

Task force losses mount

BY BRIDGET BLOOM, DEPENCE CORRESPONDENT

THE BRITISH task force has lost a quarter of the warships which originally sailed last month for the South Atlantic. Mr John Nott, the Defence

Secretary, told the Commons yesterday that HMS Coventry. a Type 42 destroyer, and the Atlantic Conveyor, a merchant vessel used to transport Harrier jump jets and helicopters, had Twenty men were killed on

the Coventry and four on the Atlantic Conveyor, be said. Another 20 men on the destroyer were injured but the remainder of the 280 crew were

The Coventry was the same Dart missiles.

FALKLANDS WEATHER: Wind WNW Force 6-8 (25-35 knots); 12-16ft seas. Rather cloudy, rain or sleet. Temp. low-40s. F. OUTLOOK: Wind mainly W Force 6-7 (25-30 kunts); 12-16 ft seas. Rain clearing, becoming cooler with showers. Temp. mid-

class warship as HMS Sheffield which was lost on May 4. Covectry was apparently bombed to the north of Falkland Sound by Argentice Skyhawk fighters which came in safe on board other task force across the land, escaping the ships. across the land, escaping the warshlp's radar screen and Sea

north-east of the sound by at least ooe Exocet missile launched from the Super Etendard fighters which hit the Sheffield in the same way three weeks ago. The merchant vessel was not

carrying Harriera at the time, Mr Nott said. In answer to a question, however he refused to say whether it had been ferrying belicopters to the task force. It was carry-

These are thought to have included Harrier spare parts. The loss of HMS Coventry. hrings the total of warships lost in the Falklands so far to

ing important supplies, he said.

Atlantic Conveyor was re- four - including the Sheffield, ported to have been bit to the and two Type 21 frigates lost at the weekend, HMS Antelope and HMS Ardeot.
There were 15 warships listed

as helog in the task force when Mr Nott gave Parliament details of its composition on There were reports yesterday

that a Type 2 frigate such as the Broadsword had been hit at the same time as the Coventry, but this was not officially confirmed.

Neither was there news of what had happened to the escort ahips with the Atlantic Convevor. It was reported that the Conveyor was near a group of

Continued on Back Page

UN stops short of ceasefire call

BY PAUL BETTS IN NEW YORK

THE UNITED Council Security yesterday approved unanimously a com-Javier Perez de Cuellar, the secretary general, a formal mandate to renew his efforts to find a peaceful solution to the

Falklands crisis. But the secretary general reroached the Security Council for giving him such a difficult task. This is believed to be the first time a secretary general has reproved the Security Council in a public session.

calling for an immediate ceasefire, as proposed by Ireland. It is thus unlikely to have any immediate effect on the fighting in the South Atlantic, although it opens the door to eventual It asks the secretary general

to start immediate negotiations British and Argentine delegates resolution that put more pre- United Nations to a peace."

NATIONS with Britain and Argentina, to at separate meetings later yes cisely what the secretary ensure mutually acceptable promise resolution giving Sr if necessary the sending of UN observers. The secretary general is due to report back to the council within a week.

Sr Perez de Cuellar, told the Security Council he felt obliged "to state that, while I recognise the difficulties encountered by the council in reaching an agree ment of this nature, I fear that the terms of reference may not provide a sufficiently clear and precise guidance either to the Resolution 505 stops short of parties or to myself." The secretary-general also im-

pressed on the two sides that any solution to the crisis, could be achieved only through negotiation and added: "The first requirement for negotia-

terday, aignalling the start of general must now do to obtain terms for a ceasefire, including his new peace efforts.

a ceasefire a fracessary the sending of UN Sr Arnaldo Listre, Argenful solution. tina's delegate, said his govern-

> Falklands Crisis, Page 4 Falklands resolve undiminished, Page 12 The hazards that lie ahead, Page 26

the secretary-general and "go into negotiation without precondition.

Sir Anthony Parsons, the UK delegate, said a ceasefire would bave to be linked to an immediate start on Argentina's with-drawal from the islands. Sr Nicamor Mendez, the

ceasefire and a lasting peace-Britain indicated that any

ment would co-operate with new negotiation would have to start from scratch, since Britain withdrew its peoposals for a settlement last week. Sr Costa Mendez attacked Britain for its stubbornness

and claimed the prospects for a British victory were fading. He also warned the U.S. that, if it supplied arms to Britain, "it could create the risk of expanding and not reducing the conflict."

But be claimed that the secretary general had a chance of success. "I think the war is beginning to be so cruel and the numbers of lives lost so tion is a cessation of armed Argentine Foreign Minister, high, that public opinion will conflict." He was due to see said he would have preferred a push governments and the

Worldwide videodisc launch postponed

BY JASON CRISP IN LONDON AND CHRISTOPHER PARKES IN NEW YORK

THE WORLDWIDE launch of of the videodisc system in Japan Matsushita and Hitachi in Japan, stereo model with remote videodiscs, based on the which had been planned for Japanese VHD system has hern April. The original launch date blamed on weak doinestic demand. RCA. Jias sold little more postponed — probably until of October 1961 was put back for electronic equipment. But it than half the 200,000 players it next year. The decision coin—for technical reasons.

In the first videodisc system in Europe partner hacking the VHD for videodisc players in Japan made, ever disc sales are hooming.

far been below expectations. is expected to announce the ducts. In March the Victor

in Japan and the U.S. have so ordinated worldwide launch. In the U.S., General Electric by the Victor Company of Japan discs

(JVC) which also developed the postponement of its videodisc hest-selling format of video tape invested \$250m (£139m) in its launch, planned for next month, recorder, VHS. JVC, Thorn EMI Selectavision videodisc, plans on the grounds of poor demand and GE are partners in an effort to unveil four new players in for consumer electronic pro- to promote the VHD videodisc, the U.S. next week, including which is incompatible with two stereo versions. The RCA's system and Philips' Laser, machines will be in U.S. shops

rdinated worldwide lauch. still go into production shortly The VHD system was developed and the company will stockpile RCA in the U.S., which bas

Company of Japan (JVC) RCA's system and Philips' Laser machines will be in U.S. shops announced postponement for Vision. The VHD system is also by the end of next month and similar reasons, of the launch backed by Mitsubishi, Sharp, cost between \$299 and \$450 for

first videodisc system in Europe partner backing the VHD for. by Philips in south east mat of videodisc, said it was by Pioneer using the Philips says the company. An average England. Sales of videodisc delaying the UK launch in system. Systems (osed to play pre-re- September until 1983 because corded programes on television) the group wanted a closely cotton of the group wanted actional production shortly expected. expected

Philips has sold 80,000 videcdisc players in the U.S. Videodiscs are cheaper than pre-recorded cassettes, generally have better quality pictures and the Philips and JVC systems have some advanced facilities. But unlike videotane recorders they cannot be used to record hroadcast programmes. Victor lannehes "world'a

smallest video recorder," Page 3



the Falklands conflict. Apart to those lost in stacks on ships of largest number, 21, died when Sea King helicopter crashed fore last friday's landing on East kland. Britain has also connect the loss of five Sea Harriers,

Support for policy sought by ministers

BY PETER RIDDELL, POLITICAL EDITOR

SENIOR MINISTERS yesterday and resolution. after the naval losses of the past few days while resisting generally to themselves. calls for an attack on Argentine mainland bases.

Mrs Margaret Thatcher, the Prime Minister, told the Conservative Women'a Conference in London that in spite of grievous losses our resolve is not weakened."

She said: "We know the reality of war, We know its hazards and dangers, We know the formidable task that faces our fighting men. We must expect fresh attacks upon them and there can be no question of pressing the force commander to move forward

prematurely. Mr John Nott, the Defence Secretary, took the same theme Commons and said the losses had been expected.

He said: "When a setback occurs there is always a danger that it brings in train undue pessimism about the future, ust as success sometimes needless Neither are intified at the present time.

"The only real option we

have is to press on for the supreme sacrifice worthwhile." All the signs at Westminster last night were that this approach matched the mood of most Tory back benchers. They are generally resigned to losses and some are surprised these have not been greater. They believe that the Task Force should press on to retake the islands

This view was reflected to the comment of Sir Paul Bryan, MP for Howden, who arged the Government to "keep its nerve

tried to rally support for their approach to the Falklands crisis of the conflict and the scale of MPs worried about the length the losses kept their doubts

> A later private meeting of the Tory back bench defence committee was apparently lowkey as Mr Nott explained the background and reaffirmed the don't panic" line.

There were Commons calls from a handful of right-wing MPs for a direct attack on military targets on the Argentine mainland. Mr Nott said he was not sure this would shorten hostilities and doubted the

feasibility of the suggestions. He said there were no simple military means of attacking Argentine airfields. He would not rule out such action absolutely but said this was his best judgment at present.

Throughout the conflict senior Ministers bave resisted proposals for bombing maioland airfields, because of the military difficulties—the likely dispersal of aircraft—the political dangers of increasing international criticism and, particularly, possible opposition from the U.S. Administration.

the U.S. Administration.

The Lebour Opposition was subdued geoerally in its coming for the door to he left open for negotiations, apart from renewed sbarp criticism from the sizable minority opposed to the Task Force.

The Social Democrat-Liberal Alliance is also keen to ensure the option on negotiations should not be closed. Dr David Owen said that while any ceasefire should be dependent on a total withdrawal of Argentine troops, efforts should be pursued to secure a negettated

Inquiry blames incompetence on Crown Agents £200m loss

BY PAUL CHEESERIGHT.

LOSSES OF about £200m by never followed it up. the Crown Agents between 1967 and 1974 were due almost entirely to incompetence and not to corruption, according to a Home Office tribunal of inquiry, whose report was pub-

lished yesterday. Despite being a semi-official body, the Crown Agents acted on its own account during that period in the property and secondary banking sectors, and was found to be dangerously exposed when the economy turned down as a result of the 1973-74 oil crisis.

His action at that time was a departure from its traditional business of providing services for public sector bodies overeas. The excursion into ventures on its own account arose from what it saw as a need to build up its reserves.

The tribunal said the Govern-

ment had been given a clear

warning about the Crown

Agents' activities in 1969, but

Jobs column: alternative approach to

youth unemployment 18

Commenting on relations between the Ministry of Overseas Development, now the Overseas Development Administration, the Treasury and the Bank of England, the tribunal said many meetings were called

without a defined purpose. "The situation cried out for someone to use some commonsense, ahow some initiative and grapple with the problem. But nobody took the lead," the

trihunal commented. Mrs Margaret Thatcher, the Prime Minister, said yesterday that changes made since 1967-74 would be examined to see if they were sufficient

The Government provided £175m in grants to the Crown Agents. This bad been written off. But the Crown Agents bas since been incorporated and works towards publicly-stated financial targets engaging in its

Agents who caused the losses hetween 1967 and 1974 have either retired or died. The trihunal said the moving spirit was Mr Alan Challia, director of finance, who had no outside experience of the controls

necessary The tribunal also censured Sir Claude Hayes, Senior Crown Agent at the time, or his failure to exercise any effective supervision. He was not a suitable person to be in the position, the

tribunal said. The inquiry started in 1978 and its deliberations are believed to have cost about £2.5m. The Fay Committee Details, Page 13

£ in New York May 25 \$1,8095-8110 \$1,8050-8005

traditional activities. Those within the Crown

CONTENTS

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developments.



Briefly - - -Four Viking longships have

children's home fire at Aire-sur-L'Adour reached 21. Summer football pools record of

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unic	ess oth	erwise	indicated)		
RISES		. :	Pr. of Wales Hotels	61	+ 4
Smits & Counties	121 +	- 4	Ruberoid	166	+ 8
'am / Taha'i	90 +	. 7	Sumrie	55	+ 6
rakine House	41 4	. 3	Vosper	185	+ 10
TC.	908 +	8 .	Woodward (H.)	38	+ 6
omme.	35 +	- 6	Carless Capel	181	÷ 6.
lawker Siddeley	332 +	8	Candecca	229	+ 9
raft Productions	20 †	12 .	Marinex	118	+ 8
Cinster Assets	83 +	- 5	FALLS		
lorth (M. F.)	38 +		Avon Rubber	97	- 4
arker-Knoll A	145 +	4	Midland Bank	320	— 6
Tessey	440 ÷	7	Anglo Vaal	£17	⊶ <u>1</u>
owell Duffryn	232 +	5	Trans, Cons. Land	£17	— ž

COMMISSION CALL ON MEMBERSHIP TALKS

Tough EEC line urged with Spain

THE EUROPEAN Commission hoped to use to gain the longest is urging EEC governments to possible transition period before take a tough borgaining position establishing a full customs enlargement negotiations union for industrial goods. with Spain next month and to insist on only a five-year transition period for the full dismantlement of tariffs on industrial imports from tbn

a disappointment to Spain at ministerial-level negotiations in Luxembourg next month. Madthat it would need a transition period as close as possible to 10 years because of the manifest disadvantages of Spanish industry in comparison with its counterparts in the Community.

In a 55-page recommendation to member governments, the Commission argues that 10 years would he excessive, even after taking into account the effects of Spain's agreement to intro-duce a value added tax when it

This undertaking, given in February, was an important concession made in a bid to give fresh momentum to the wants Spain to agree to set a enlargement negotiations. But maximum 28 per cent ad it also gave away a bargaining valorent tariff in the first year counter which Madrid had of membership.

The Commission says it shares some of Spain's anxieties about the consequences of too short a transition period and for that reason is proposing a period comparable to that are limited this way should be If agreed by member states, agreed in previous enlarge-this proposition will come as ment negotiations, most recently with Greece.

> and the Community remove their tariffs in six annual suggests beginning with a 20 per cent future in the Community and reduction on March 1 of the avoiding concessions which first year of Spanish memberation of the following with previous enlargement their tariffs in six annual stages ing January 1, and then four agreements. annual reductions of 15 per cent. This would eliminate all tariffs after five years.

to deliver on a 1970 trade agreement by reducing some of these tariffs, and the Commission

categories of products, including lorries, cars, electric motors,

As far as quantilative restrictions are concerned, the Commission recommends a maximum of three years before most products whose imports allowed to euter Spain freely.

The Commission's recommendations seek to tread a It recommends that Spain narrow line between aeknowledging the depth of Spanish anxieties about its industrial

In particular, the Commission and member governments can-not forget that Greece has Memher governments are tabled demands which amount also urged to seek a rapid to a repudiation of some of the removal of some of Spain's terms of its accession agreehighest industrial tariffs. The ment. Like Spain, Athens is Community has long comnow arguing that the Greek plained that Spain bas failed economy is too underdeveloped full and open competition

The Commission's paper

the Spanish economy which barely supports its conclusion

This is true enough as far as domestic inflation goes-14.5 per cent in Spain last year, when Ireland, Italy and Greece all had higher rates.

But the Spanish economy far more closed than the EEC average, drawing only 9 per cent of its GDP from exports and 16 per cent from imports. In addition, Spain is markedly more dependent on imported energy than most EEC countries. Its energy consumption per unit of gross domestic product has risen while the Community's has fallen.

In addition, the Commission notes, the crisis sectors of Spanish industry are the same as those in the Communitytextiles. The prospect of com-petition from Spanish textiles has prompted some member states to seek some limits on Imports from Spain after accesever, comes down firmly against this arguing that the Spanish product is not much more comindustry wilt have good reason to fear an invasion of textile

Dutch coalition 'faces tough economic task'

BY WALTER ELLIS IN AMSTERDAM

Government of Mr Dries van Agt, agreed in principle on Christian Democrats, bas agreed Tuesday night, faces a tough to a new interim coalition with the worsening public sector the support of the bpposition deficit by 1983, Pierson Held-Liberals If he is to command ring and Pierson, the Nether- a majority in the Lower House wholesale bankers, warned yesterday.

Pierson expects a growth in lngs.
gross domestic product in the Labour left the previous coaltcent this year—a downward rejecting the same economic revision of its previous esti- proposals which Mr van Agt mate of 1.2 per cent

the OECD area as a whole remains depressed and that, as September, but

Mr van Agt, leader of the other smaller political group-

tion earlier this month after will now make the cornerstone

lt notes that the situation in of his interim programme. Elections are expected long as the conditions of world depends on continuing talks "Despite plans to lower the fore, do not rule out the possitrade do not improve, the between the coalition partners deficit from 8.25 per cent of deficit will actually be checked Dutch must expect economic and the Liberals over the Dutch National Income (NNI) by 1983."

timing of the 1983 budget and last year to 6.5 per cent in the influence of the Liberals on. 1982, the key to a lasting deal. Pierson believes that the only way out of the deadlock in the

Netherlands is a shift in domestic spending from consumption towards investment... It supports Mr van Agt's proposal of more generous depreciation rules for industry and lower employers' social premiums from July 1, but

fears the good effects of this could be offset by a further increase in the government's date financial deficit in 1982.

means extra government borrowing so that interest rates will not come down as quickly without this additional demand.

"In other words," Pierson adds, "we fear that the crowding out of a private business from the financial markets will tum of the budget deficit may, bowever, be fading. We, there-fore, do not ruleout the possi-

Eanes intervenes in labour dispute

By Diana Smith in Lisbon

THE Partuguese President has intervened in a labour conflict that has kept one nf the country's main pottery, sanitary ware and tile factories under virtual siegn by Communist trade unionists

President Antonio Ramalho Eanes decided to intervene fullowing a request fur his help made by the board of directors of the Fabrica de Lolca de Sacavem, which emptnys 1,100 workers at a factory near Lisbon.

He said he has asked to see pro- and anti-management warkers in a hld to resolve the dispute, which revolves round the issue of a company's right tn dismiss employees for unjustified absences from work.
The factory's problems are generally attributed in the

post-1975 revolutinnary period. Sacavem's workets are represented by particularly militant trade unlins which have been Insing members rapidly. Recently, up to 200 workers at the poltery factory have left thn 15 uninns represented there. Portuguese labour laws

atlow shap stewards 100 working bours off a year for union activities, and other members half that. At the pottery factory, a bard core of workers are understood to have systematically ignored the law, especially in times of intense national politicking. First they were warned, then four were dismissed. The Labour Cnurt upheld three of the four sackings.

That move sparked the furore. In ensuing weeks, cars belonging to workers and management were smashed, when pro-management warkers left the grounds after struggling to keep the factory running. were followed and beaten up. Last week, with crowds

blocking the factory, produc-tinn stapped. This week, 300



Mr Rnbert Mugabe, the Zimbabwe Prime Minister (left), arrived yesterday for a two-day visit to Belgium. He was met at the airport by his Belgian counterpart, Mr Wilfried Martens (right)

Italy and Libya close to settling trade dispute

BY RUPERT CORNWELL IN ROME

trade between the two countries appears to be close to settlement. Rome has agreed to step up its purchases of Libyan oil, while the Tripoli Government has undertaken to meet at least part of the out-sharply on purchases since the standing credits due to Italian second balf of 1981. The new suppliers.

The outline agreement emerged after further talks in Rome between Major Abdus-Jalloud, the Libyan Prime Minister, and senior Italian Government ministers, including Sig Gia Spadolini the Premier. Sig Gievanni

According to the Italian side, some L1,500bn (£650m) of overdue back payments are panies reliant on involved Libya now is under Libya under strain, stood to have agreed to cover. The overall agree t once L800bn of these, over whose status there is no-dispute. The position of the remainder will be decided by aspecial joint commission which he two countries are to set up by the end of June.

THE ITALO-Libyan dispute agency, will acquire 100,000 b/d extra of Libyan crude, at prices reflecting those on the European market,

The excessive cost of Libyan crude, at around \$35 per barrel, meant that ENI and its subsidiary Agip had cut back understanding—assuming it is put into effect—would, there-fore, seem to be an important success for Rome.

In retaliation for the cut in oil offtake, which had con-tributed to the pressure on Libya's finances, the Tripoli authorities bad placed obstacles in the way of the debt repay-ment, in turn placing a number of Italian manufacturing companies reliant on business in

The overall agreement seems likely to pave the way for the general improvement in relations both sides desire, given the importance of commercial links between them. However. there appears little chance of the official visit to Italy by Col In return Italy bas agreed Muammar Ghadaffi taking place,

Turkey, Iraq to discuss border security

By Metin Munit in Ankara

TURKISH and Iraql officials are to discuss measures to increase security at their joint border post at Habur, which handles about 4,000 lorries daily, and which was shelled by mortars three days ago.

The governor of the Turkish border province of Mardin said that several mortar shells fell in Car near the bridge at the borderpost in fighting between "two unidentified groups " in Iraq. There was no damage to life and property, he said.

A newspaper correspondent in the regiou, however, said that guerrillas belonging to the Iraqi rebels had united to destroy the Habur Bridge, to disrupt Iraq's trade with the West.

After the closure of its Gulf ports and the Syrian border. Iraq has been relying heavily on land traffic through Turkey for its imports.

The correspondent said that Iraqi troops, supported hy helicopters moved in swiftly and killed three men.

Controls on

E. German

Anthony Robinson in Moscow examines the Soviet attempt to rectify the failures of its agro-industrial sector

Brezhnev points hopefully towards greener pastures

central committee this week, therefore if Mr Brezhnev went reveals that "guns or butter" out of his way to quote dilemma is now more acute than statistics that, contrary to the

It reflects a realisation by the street. Soviet food production Soviet leadership that the has risen sharply during the failure to guarantee sleady post 18 years. supplies has outweighed the foodstuffs to the now mainly urbanised population is a principal source of popular discontent and a serious drain on hard currency and other The deterioration in food

supplies had outweighed the Improvement in housing, clothing and other consumer goods products, Mr Brezhnev said. which have taken place during "The total of irrigated and the Brezhnev years. Food, after drained land increased 1:7 all, is hought every day-and times, fertiliser supplies trebled, evidence that the Soviet agro- specialised livestock complexes industrial complex does not and large poultry factory farms work is therefore constantly with industrial technology were before people's eyes.

Part of the problem, as Mr Brezhnev pointed out in his industrial enterprises speech is that the population has increased by 35m since 1965 has doubled in collective and and money incomes have grown state farms. Since 1965, new much faster than food supplies

the past 18 years, more than a to prove the money had not quarter of the entire investment been wasted.

Indenture known to the Trustee.

out of his way to quote perception of the man in the

The average annual production of grain during the 1961-65 (Khrushchev) period was only 130m tons. Over the tenth 1976-1980 plan, however, average grain production was \$7 per cent higher at 205m tons, meat production rose 9.3m to 14.8m tons. and there were similar increases for a wide range of other food "The total of irrigated and

put into operation. Highly efficient inter-farm and agroindustrial enterprises are developing Labour productivity machines were developed for to the sliops.

But that still begs the real question: why has agriculture lindustry..." All this and much performed so badly when, for more was cited by Mr Brezhnev

NOTICE

To the Holders of

Saxon Industries, Inc.

54% Convertible Subordinated Debentures Due 1987

Citibank, N.A. (formerly First National City Bank), as Trustee (the "Trustee"), under an Indenture

dated as of November 1, 1972, as supplemented (the "Indenture"), between Saxon Industries, Inc.

(the "Company") and the Trustee pursuant to which the 534% Convertible Subordinated Debentures

due 1987 (the "Debentures") were issued, is giving this notice in compliance with the requirement contained in the Indenture that the Trustee shall by publication give notice of defaults under the

On April 15, 1982, the Company filed a voluntary petition under Chapter 11 of the Federal

In addition, the Company failed to pay the installment of interest on the Debentures due and payable

on April 30, 1982 and it is very unlikely that the Gompany will make any payments on the Debentures

It is not possible at this time to predict how long the bankruptcy proceedings will last or what distribution the holders of the Debentures will receive. The Trustee intends, if necessary, to file a proof

of claim on behalf of all holders of Debenrares and so it will not be necessary for you to do so but you

To facilitate the process of communicating future information, it is strongly urged that you register with the Trustee your name, address and principal amount of Debentures held. This would also ensure

that you would be informed and allowed to participate if a vote of the holders of the Debentures on a

plan is to be held. Consideration is being given to the formation of a committee of Debentureholders. If

you would be willing to serve please advise the Trustee.

Any questions or communications with respect to the above may be addressed to the Trustee as

Bankruptey Code in the United States Bankruptey Court for the Southern District of New York. The

filing by the Company of such petition is an Event of Default under Section 6.01 of the Indenture.

until a plan is confirmed at the end of the bankruptcy proceedings.

THE 'SOVIET food programme," outlined by President Leonid Brezhnev at a plenary session of the Communist party Brezhnev era Hardly surprising, Knows it. Hence the plenary session of the Communist party Brezhnev era Hardly surprising, Knows it. Hence the plenary session of the Communist party Brezhnev era Hardly surprising, Knows it.

committee. First the good news. During the oext five-year plan starting in 1986, the proportion of investment going to the agricultural sector will be raised from 27 per cent in the current plan to around 33 per cent. By 1990, Soviet farmers should be pro-ducing (and bringing to niarket) more than 250m tons of grain and 20m tons of meat a year, plus higher yields of vegetables, dalry products and

But will throwing even more roubles at the farm actually Those with long memories recall that in 1960s. Mr Nikita Kliruschev, then party chairman, sought to raise the spirits nf hungry Russians by promis-ing them that the Soviet econooiy would overtake that of the U.S. by 1980.

By 1980 Mr Kheusebev was no longer around to test prophecy, neither will be Mr Brezhnev in 1990. The plenum underlined this fact by promoting KGB chief Yuri Andropov and heavy industry overlord Vladimir Dolgikh. These are the men who are now most likely to become the next Communist Party chief and bodget has heen devoted to It just goes to show that if Prime Minister respectively improving the agricultural statistics were food, the Soviet when Mr Brezhnev leaves the



Mr Brezhney . . . food programme nutlined

therefore will be their responsibility. But they face a mamnioth because picture hinted at by Mr Brezhnev and drawn even more starkly by unpublished, detailed reports coopiled by the 38 ministries involved in agriculture and agricultural experis is a bleak

the end of April.

and head of the Government's

Executing the programme allows one-third of the total crup to waste through had harvesting, storing and transport to the shop.

Massive investment in increasing the production of farm machinery has also failed sadly to match expectations. Every year Soviet factories turn out 550,000 treators, but each year one. It is of a farming system almost as many are scrapped which produces twice as many after only a short working life. which produces twice as many after only a short working life. lo lead to potatoes as the U.S., for A high percentage of available to tractors, combine harvesters and to

officials have renewed their call ments to resume talks on reminimal for a negotated rescheduling of scheduling the \$3.2bn owed. In a s

be on the lines of last year's capital repayments due did not creditors."

people, specially the skilled, to Moscow down to the raion. More than 15m bave left the farms over the past 18 years,

mainly leaving only the old, the drunk and the incompetent with food chain, both between those whom it is impossible to who supply seed fertiliser and improve what Marx once dismachines to the farmers, and paragingly described as "the idiocy of rural life." What may prove to be the most significant element of the

new food programme, however, is precisely its attention to the "human factor." The form this recognition takes is further encouragement for private plots and small-scale co-operative farming and new incentive payment schemes.

managers specialists will have their salaries raised by 30 per cent. Farm workers will reecive a from the forcible collectivisasignificant element of pay in rion of the Stalin years. In kind, Thus farm workers, includeffect. Stalin murdered or ing temporary workers drafted banished the so-called Kulaks, in at harvest times from offices and factories will be entitled to 15 per cent of above plan-pro-duction, paid in kind—that is to make money at it. say in sacks of potatoes or

incentives, the programme also calls for what appears on paper lo be a significant decentralisa- will feed

In a speech to Parliament,

other expensive machines are Responsibility for co-ordinating always out of action because of insufficient quality control, lack of spare parts and servicing facilities and the drain of young the chiral agro-industrial complex in a given region will be devolved away from the multi-tude of distant Ministries in At the same time, the re-

organisation is also designed to improve co-ordination between all the elements in the those whose job is to buy transport, store, process and market these products.

The model for such raion agricultural-industrial agricultural-industrial com-plexes, or Rapo's as they are known by their Russian aeronym, has been taken from experiments in Georgia, Estonia and elsewhere over the past

Many foreign observers of the Soviet Soviet agricultural scene believe that the real problems of Soviet agriculture derives effect. Stalin murdered who were precisely those farmers who knew bow to farm Ironically, it looks as though

grain, apples or whatever. nearly 50 years after the sup-Apart from higher personal pression of the Kulaks, the party is being forced to take measures which, if successful, will feed the Soviet peoples tion of the farming system down better, but create a new breed

economy to a bealthy state."
He also revealed that Poland

from Canada and France, dur-

Total hard currency imports

been worth \$1.6bn. The surplus.

lauthor economy tightened y buy CENTRAL CONTROL over rdenna outyers the East German economy has Liter Thurber. been strengthened in recent het at It was

munths by a flood of decrees stipulating that the planning commission; the Council of Ministers and the national bank are tn ensure rigid adherence to state directives by factories and industriai trusts.

Robert Contract

MATERIAL STATES

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ILK SHARMA ;

In an analysis of the measures, the West German Institute, of Economic Re-search (DIW) said that, in the short run, they are likely to improve economic per-formance. The lustitute, however, noted that they will lead to an increased barean-eratisation of the economy and will collide with the goals of greater flexibility and increased innovation.

DFW said this increase in heen at the cost of the giant industrial trusts which encompass most East German The move toward greater

central control Planning Commission other state agencies is diametrically opposed to the trend in Hungary, where econnmic reforms bave given factories far greater responsi-

billty. The most important new measures, DIW said, deal with cost control and cost accountlng by the central authorities. East German factories will he beld strictly to planned costs and will no lunger be able to dip into factory funds to make

up for cost overruns.

Factories will have to iransfer planned profits to the state budget, even if net prefits are lower than planned. The factories will then have to use their own financial resources or to morrow money from the stato

Research and development is only to be undertaken by the trusts after a minute documentation has been presented to the central authorities. They are to decide whether the expected proa model for subsequent opera-least began to make some repay- International Monetary Fund \$1.5bn is owed to Comecon-tions. We are not countries, mainly the Sovietceeds will justify the costs. The national hank and government financial auditors

will exercise control. The institute explained that, starting this year, the trusts have been made responsible for achieving plan targets for hard currency earnings from exports to the West. This is designed to reduce the practice of exporting for hard correscy at

almost any price.
Factories which exceed the annual plan to save onergy allowed to retain greater earnings. But DIW pointed out that, as ludividual workers will not see any monetary rewards, they will be insufficiently motivated to be

Warsaw warned against reviving Solidarity

Poland renews call to reschedule its debts

SENIOR POLISH government the refusal of Western govern- ments this year have been subject of returning

the country's hard currency them this year but he said that Mr Madej said the country was had imported \$640m worth of

dehts, officially set at \$24.7bn at talks with banks were con- due to repay \$10.4bn in capital goods on credit, mainly grain

tinning. Western banking offi- and interest while hard cur-

At the same time. Mr Zbig- cials pointed out that such talks rency export earnings were ex- ing the first four months of niew Madej, a Deputy Premier have so far been Informal.

planning commission, implied last week is thought to have unable to make these repay- in the January-April period had

yesterday that an agreement told the Pules that an agreement ments, hut, as last year, we are been worth \$1.4bn, while hard

would not necessarily have to rescheduling \$2.5bn worth of ready for talks with our currency export earnings had

arrangements. Agreements last necessarily have to await a . Mr Marian Krzak, the Finance slood at \$146m for the four

year with Western governments parallel agreement with West- Minister, who delivered a months, Mr Krzak said. Some

and banks to reschedule \$5.4bn ern governments. Progress on speech presenting this year's \$1bn worth of Poland's \$24.7bu

worth of debt repayments was such an agreement could only proposed budget, reiterated total hard currency debt was

thought at the time to serve as be made, however, if Poland at Poland's desire to join the in short-term loans. Around

have so far been informal.

A group of hankers in Warsaw Thus, for the moment we are Total ha

BY OUR BERLIN CORRESPONDENT

BY CHRISTOPHER BOBINSK! IN WARSAW

EAST GERMANY has warned tical-sounding Poland against reviving the and East German central committee advisers in East Berlin. The meeting took the form of a symposium to discuss the theore-

FINANCIAL TIMES, published daily except Sundays and holidaya. U.S. subscription rates \$365.00 per annum, Second Class postage paid et Row York, N.Y., and et additional matting centres.

However, to the bard-line

Mr Madej noted in his speech banks this year. Flows of repay- afraid of any discussions on the Union.

East German hosts and the Poles who altended anarchosyndic-Solidarity union, which has been suspended but not banned since the military takeover in Poland last December. East Europeans in East Berlin

workers' movement to gain con- by East Germany. trol of a trade union was acting in an "anti-Marxist-Leninist" alism was a code word for the manner. This is precisely the charge which East Germany levelled at the Polish Com-

munist leadership after the founding of the Sniidarity union Anarchosyndicalism is a con- Communist Party.

حلدًا مشرائعل

subject of said the East Germans at the eept of revolutionary trade "anarchosyndleatism" in the symposium told the Poles that union socialism, as opposed to Solidarity union movement in East German and Polish labour any Communist government state socialism, which is any form at a meeting of Polish movements.

Polish officials visiting East Germany recently have been told that East Berlin bas been able to avoid the economic and political problems besetting Peland by continually strengthening the "leading role" of the

less wasteful.

May 27, 1982

By Mail:

Citibank, N.A.

Corporate Trust Administration

5 Hanover Square, 14th Floor

Attention: Daniel C. Brown, Jr.

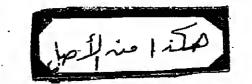
Senior Trust Officer

New York, N.Y. 10043

as Trustee

CITIBANK, N.A.,

By Telephone: (212) 825-6281



Japan's output falling after brief revival

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN'S industrial produc- which had been providing the tion, which fell for four months main thrust for the economy's running before rising by 1.4 per cent in March, has now started falling again, the left many industries with un-Govarnment announced yester

day.
The April index for indus-irial production was 0.9 per cent below the March level and 1.5 per cent below the level of October last year. On a year-toyear basis, however, the index still shows a rise of 2.8 per

The Ministry of International Trade and Industry which compiles the industrial production affectiveness of current of figures, expects a further 1.8 at administrative reform. An increasing number in May followed by a 1.6 per voices in the Government cent recovery in June. This now arguing that some steps would mean an average monthly fall in production of 0.9 per cent during the second quarter of 1982 compared with the average fall of 1 per cent an announcement that 77.3 per during the first quarter.

auce of Japan's industrial production index is put down to the sudden downturn of exports first six months

growth up to last autumn. A sharp decline in export orders expectedly large inventories. This led to production cut-

The low level of industrial output along, with other indications of slackness, haa set off a dehate in Japan about whether to reflate the economy. The business community opposes reflation on the grounds that any increase in public spending would tend to undermine the effectiveness of current efforts

An increasing number ni voices in the Government are should be taken to breathe life into the economy.

The only measure so far taken by the Government was cent of public works apending The dismal recent perform-scheduled for the current fiscal sce of Japan's industrial pro-year. April 1982 to March 1983 would be completed during the

Victor launches 'world's smallest video recorder'

BY RICHARD HANSON IN TOKYO

VICTOR of Japan (JVC), the originator of the VHS system tape recorders, market what it claimed is the world's smallest video tape recorder, a 2kg machine just over a third of the size of standard portable machines.
The HR-C3 uses the same

1-in cape as a normal machine of the JVC VHS format but in smaller cassette. The new machine has 20-minutes playing time, compared with two hours for standard Victor recorders, but the company believes that its lightness will make possible a wide range of uses which are beyond the scope of standard

VHS recorders. One suggested use is the maps and travel for use on car

HR-C2s cassette can be fitted into a simple adaptor for use on

JVC expects other members of the VHS "family" in Japan, such as Hitachi, Mutsushita, Sharp and Mitsubishi, to start producing their own versions of the HR-C3 soon.

The price for the HR-C3 in Japan is Y159,000 (£369), about Y40,000 less than that of JVC's smallest existing portable tape recorder. Victor says it plans to start exports to the U.S. later

AP-DJ adds: Hitachi said yesterday that it is planning to more than double production of the 64k Ram chip to 2.2m units a month by the end of this year. It had decided to bolster production because of brisk demand at home and overseas.

HK authorities Mauroy makes may buy solidarity Deep Bay site

considering buying from Chinese-led consortium 53m square feet at Deep Bay in the north-west New Territories Robert Cottrell reports. A spokesman said yesterday that the issue was still under discussion. The land, at Tin Shni Wai,

is owned by a consortium comprising the Peking-controlled China Resources with a 51 per cent stake, locallyquoted companies. Trafaigar Housing and Cheung Kong, with 25 per cent and 12.5 per cent respectively, and 11.5 per cent beld by other parties.

40,000 Iraqi PoWs Iran annunced yesterday that it was holding more than 40,000 Iraqi prisoners of war in military camps throngbout the country. Reuter reports. Some 3,000 arrived in Tehran yesterday by train from the southern province of Khuzestan. They were said in be the first of 12,000 captured in the retaking of Khorram-

visit to Beirut

FRANCE'S Prime Minister, M. yesterday to demonstrate his Government's support for the French comunity in Lebanon, Reuter reports from Paris. The unexpected visit follows a bomb blast at the French embassy in Beirut on Monday, in which 11 people died and 30 were wounded.

The bomb blast was the fatestin a series of attacks against French targets in Lebanon that began with the assassination of the French ambassador, M Louis Delamare, in September

last year. French officials have said they believe there could be direct or indirect Syrian involvement in the attacks. Syria is believed to e angry at French policy in Lebanon and President Mitter-rand's moves to improve relations with Israel. . . .

M Claude Cheysson, France's Foreign Minister, told reporters after a Cabinet meeting yesterday that the Prime Minister bad already left for the Middle East. "He is going there to show the solidarity of the whole French

S. African inflation at record level

By J. D. F. Jones in Johannesburg GLOOMY WARNINGS by South African forecasters and economists of a sustained economie downturn into 1984 have been reinforced by the news that the country's consumer price index has risen by a record 16.5 per cent.

This figure, for the 12 months to the end of April, is the highest inflation rate since. 1920. The Department of Statistics adjusts this figure to 17.2 per cent for upper incomes and 15.1 per cent for "lower earners"

(blacks).

There is no reason to expect the rate to decline in the near future. A number Government-controlled price increases are still either working through the system nr are expected shortly (milk).

worried that this South African trend is worsening at a time when the inflation rate in the country's principal partners is imtrading proving.

The plight of the balance of payments is still causing concern, with exports failing

tn recover.
Last year the republic ran
a balance of payments deficit R3.9bn. In an interview, the Governor of the Reserve Bank, Dr Gerhard de Rock, recently estimated that the payments deficit in the first quarter of this year was running at an annual rate of R6hn, though he expected this figure in fall back briskly as the year pro-ceeded.

The South African Foreign Trade Organisation recently forecast an 18 per cent rise in nan-gold exports in 1982, a 3 per cent rise in imports a consequent annual t of R3.6bn. The organisation pointed out that both these predictions took account of the substantially lower exchange value of the rand, which would be the principal reason for the recovery in export earnings rather than expert volumes.

The reserve bank is allowing the rand to continue its steep depreciation against the dullar: the rand bas fallen nearly 30 per cent against the dollar in the past

Whites leave Namibia at increased rate

By Our Johannesburg

A DRAMATIC and politically significant fall in the white population of Namihla (South West Africa) is confirmed in figures released in Windhoek as part of the territory's

The Namibian population rose to 1,009,000 in 1981; out of which the number of whites plunged by one-third from an estimated 113,000 to 75,000—a decline in the pro-portion of the total from 11.4 per cent to 7.4 per cent.

At the same time the Owambo population rose to 517,000, 51 per cent of the

It has been suggested in Windhoek for some mnnths that the mysteriously-delayed results of the 1981 census would show a white withdrawal.

The size of the decline. however, will send both local and diplomatic observers to their calculators to work out the implications of this shift for an independence election.

Struggle for life among Vietnam's dead heroes

THE SOVIET BUILT Sukhoy airliner, distinguished by its red flag and single gold star, is parked at the extreme end of underscores the fact that this once-weekly flight from Thailand to Hanoi, capital of Vietnam, is exceptional.

There is a subdued air of excitement on board as we taxi across the main runway to pick up 12 Vietnamese airman whose aircraft crash-landed in mysterious circumstances on Thailand's border with Kamouchea four months ago.

The airmen are going home after wecks of interrogation, seen off by hoards of photographers and unsmiling Thai officials. It is a vivid reminder of Hanoi's uneasy relationship with its neighbours for whom Vietnam, with its 200,000 troops in Kampuchea and 40,000 more in Laos, is the enfant terrible of South-East Asia.

On board, the twelve, beside themselves with joy, are given a bero's welcome. A Vietnamese official, tears pouring down bis face, embraces each one. It is a rare glimpse of private joy. At Hanoi airport, they are met by a smell contingent of airforce personnel in baggy uniforms carrying bouquets of flowers. There is something intimate, like a family home-

coming, about the occasion. Hanoi airport is a sample of the country's isolation after more than three decades of war. A single building set amid empty fields. One Soviet airliner sits on the tarmac and a few dozen airport personnel silently meander around on

Formalities are quick, court-eous and simple. There are less than 1,000 foreign travellers in Vietnam at any one time. If

The single iron bridge which crosses the Red River to Hanoi still bears the scars of bigh altitude bombing by American B-52s, its twisted girders black

Since the end of the war in Vietnam in 1975, the country has generally fought shy of the international spotlight. While attempting to reconstruct its war-scattered economy, Vietnam has also had to support, probably with Soviet aid, a costly army of 200,000 men in neighbouring Kampuchea. Alain Cass, on a first visit to Vietnam, records his early impressions from the capital, Hanoi.

crawling across, is overtaken by stream of cyclists. An invading army trying to take the capital without a pontoon would grind

to a halt just here. My guide, Mr Thuan, tells me they are building two more bridges, one with the help of the Soviets who took over when the Chinese pulled out after their invasion of Vietnam in

Mr Thuan is a genial sort. He works for the foreign ministry, learnt his English in New Zealand and smiles a lot. He ia the proud owner a of French motorcycle which cost him the princely sum of \$600 (£333) on his salary of 130 Dong a This is a small month (\$14). miracle of thrift.

He spent the war with U.S. in the South, fighting for three years. He was wounded you have heen allowed in, it and was pulled out. "Some-is assumed you have been times," be says. "I though I thoroughly vetted. would not survive and today I wonder whether I could go through all that again."

There are no privale cars in Hanoi, other than those used by foreigners and the handful quite often because of sudden fuel shortage.

which supplies Vietnam with 1.6m tonnes of oil a year, upped the price by 200 per cent -not a popular move. There are a few 30-year-old trams, use bicycles and even they are privileged. A two-wbeeler privileged.. costs around 1,000 Dong or eight months' wages for most officials.

Hanoi, the former capital of French Tonkin, is a present from a colonial downfall. Large elegant villas decay in the sweltering beat of summer. The streets are wide and full of trees dotted with purple bougainvillea. Here and there the wreck of a downed U.S. bomber is displayed in the front me on armcbairs fashioned out of the remains of a B-52.

Everywhere there are men in khaki, wearing the jungle green pith belmet with red star which, during the "American war," came to symbolise the Vietcong guerrillas. The Vietnamese, outwardly

at least, seem the most relaxed leveller. A senior Soviet limousines Petrol is scarce and Hanoians are fond of sitting in official's car, stuck between a tightly rationed. Internal the tiny narks of late learn Internal the tiny parks: of late, long.



military lorry and an oxen cart flights have to be cancelled hair has begun to make an appearance. hundred back-street shops of the Chinese quarter, flash past of Saigon seven years ago, Communism going South has
crossed Western decadence
decadence
of rice per month, one kilo going North

> the huge mausoleum from Ho Che Minh, father of Vietnamese Communism, a small Buddhist temple is crammed burning incense. A huge alabaster bust of Uncle Ho decorates the front music from a nearby shop. At six in the evening, the Catholic cathedral is full of the

faithful. The Cardinal sits in a a motorcycle is somehow front pew. Religion, tradition imported by "a friend of a ally a powerful force in Viet friend" nam, is tolerated but not en- Harbour couraged. A priest tells me: "People trade," says a foreign "We have 20,000 Catholics in student who speaks Vietnamese Hanoi, 100,000 in North Viet- and who has lived there for nam. The problem is priests. two years.' Since 1954, we have only been tives abroad allowed to ordain 10 priests in before Communists took over, they buy there and sell on the "it would have been 10 a year."

minders of the ever-present war. At the Security Office, foreigners go to be registered, there are three portraits. One who died in 1966 in South Vietnam, the other in the war with China. the third more recently in Kampuchea.

Nobody seems to know just how many Vietnamese bave died in the past 30 years. One estimate put the number of dead and wounded at 15m, but an official told me: "Frankly we have not counted. But every family has lost someone and the number of orphans are countless, countless." This is the countryside, where every few miles there is a monument surrounded by small grave-stones with a red star in the middle.

War, and more recently. economic sanctions, have bitten and feeding oneself is the major preoccupation. Most on bicycles. Since the capture shops are virtually bare. You

Subsidised food - a few kilos of rice per month, one kilo of beef, half a kilo of sugar — is In the back streets, not far usually reserved for officials with fixed salaries. It is in desperately short supply. The balance is made up in the free market, which the Government tolerates, but prices there are up to ten times the official ones.
A kilo of meat, perhaps 4 Dong in Government shops sells for free market. A chicken, a rare prize, can cost twice that.

And yet luxuries change

hands even bere in the North: through Haipbong Harbour. How?

tives abroad to send them goods which they sell. If they are Normally," he meant lucky and work in a city store, free market. They have to live,

EALTERNAT TO CASH FLOW PROBLEMS:

To produce goods you have to pay for components. wages, rent, lighting, heating and so on. But you won't normally receive payment for the goods until some time after delivery. So controlling the timing of payments flowing in and out is of the utmost importance in order to maintain liquidity and pay your bills when due - whatever the size of your

Predicting and then monitoring your cash flow is a relatively straightforward operation if you use a cash flow chart (see below) in which you itemise all your estimated receipts and payments over, say, a 12-month period. You can't always be sure a particular customer will pay a bill in a

particular month, of course, but past experience should enable you to make a reasonably accurate forecast. And by comparing your estimates with the actual figures as they come in, you can adjust your subsequent projections to get increasing accuracy.

An accurate cash flow forecast means that you can plan ahead to cover a shortfall, or on the other hand invest temporary surplus funds to your advantage. It is a vital tool of financial management for controlling to your best advantage the critical relationship between income and outgoings. At Williams & Glyn's we are only too glad to help any business set up an efficient cash flow monitoring system.



This booklet, produced by our Business Information Service, sets out in clear, straightforward language the importance of cash flow control, and tells you how to maintain it. In a pocket at the back of the booklet you'll find four working charts, one showing the kind of receipts and payments you might expect to incorporate, and the other three left blank so that you can wary the headings to suit the needs of your particular business. The manager and staff at any Williams & Glyn's branch will also be very glad to give any further help you may need. So why not call in. You'll find the atmosphere exceptionally friendly and informal, and you can make an appointment at very short notice. FOR YOUR FREE CASH FLOW BOOKLET CALL IN AT ANY WILLIAMS & GLYN'S BRANCH, OR SIMPLY POST THE FREEPOST COUPON BELOW. WILLIAMS & GLYN'S The Alternative Bank NO STAMP REQUIRED
Post to Williams & Glyn's Bank plc., Dept. BIS
FREEPOST LONDON SEI 7BR. Please send me your free booklet. Cash Flow Control and Liquidity. TITLE COMPANY TELNO B.S. 133

shahr three days ago. THE INDIAN BY-ELECTIONS

Mrs Gandhi's image is tarnished

BY K. K. SHARMA IN NEW DELHI

IN THE sprawling Himalayan parliamentary constituency of Garbwal in Uttar Pradesb, huge posters showing an open palm are still displayed on the picturesque hillsides. Large poster, He sought no vnte for easily won a two-thirds majority and will be in power again for Mrs Gandhi's charisma was four of the seven by-elections tarnished in the north and worked, after a fashion in pictnresque hillsides. Large leters in Hindi urge "Vote for Mrs Gandhi."

more than symbolic. By opting for Mrs Gandhi'a safe hand, the voter is being encouraged to atrengthen her personally. The parliamentary by-election

in Garbwal was important because it was a battle for prestige. Pitted against Mrs Gandhi's nominee was Mr H. N. Bahuguna, the only Indian politician who has twice deserted the Prime Minister's party and immediately resigned his seat in Parliament on the grounds that bis defection disqualified him from representing his constituency unless re-

In the hustings that preceded polling last week, Mrs Gandhi and her aon and beir-apparent, Rajiv, toured the Garhwal constituency for two days each, spending almost as much time there as they did in each of the. four states where elections to legislatures were held.

not for the candidate but for Mrs Gandhi. Not once was the and her opponents. local Congress(I) candidate—a

This was uniformly interpreted as a personal blow to Mrs The open palm is the logo of Gandhi, as indeed it was, even the Prime Minister's Congress though the Congress (1) retains (I) Party and the message is its two-thirds majority in parliament.

Following the state election in Kerala, Congress (I) will form the government in alliance with local parties. Since Kerala has traditionally been a Communist bastion, this is considered a major gain for the Prime Minister, although the cialition her party leads is extremely fragile.

But in the northern states of Haryana and Himachal Pradesh. no party has won an absolute majority and the personalised fierce struggle to gain the support of the large number of independents who could yet swing the balance either way.

Mrs Gandhi's nominees have been quickly sworn in as chief ministers of both states, but they will soon have to test their strength in the legislatures hence the virtually open offers. Himachal almost as powerful as Both repeatedly sought votes being made to the independents the Congress (1), and made a both by Mrs Gandhi's supporters

Only in the eastern state of prominent Minister in the Uttar West Bengal has the verdict apparently also the result of Pradesh Government - men- been clear. The Left-wing front tioned. His name was on no led by the ruling Marxists has leaders at grassroots level

tarnished in the north and worked, after a fashion, in Kerala, but it was eclipsed in West Bengal. Mrs Gandhi has admitted to not being "entirely satisfied" with the results and acknow-

ledged that policies had little to do with the elections. She has reason to be worried, as does her party in the long-term.

Two opposition parties have entrenched themesives not on the basis of the personal appeal of their leaders but because of solid grassroots organisation and policies. The Marxists have proved

they hold a "fortress" in West Bengal, despite some important losses in Calcutta, and the style of politics is evident in the emergence in the North of the Bharatiya Janata Party, the successor to the Hindu nationalist Jana Sangh, which ostensibly merged itself with the Janata Party in 1977 when Mrs Gandhi was bundled out of power for three years, is an important development.

> The party bas emerged in significant dehut in Haryana in alliance with the Lok Dal, the farmers' party. This revival is painstaking effort by

By Jimmy Burns in Buenos Aires

VATICAN'S Foreign Affairs Secretary, Archbishop Achille Silverstrini, arrived in Buenos Aires yesterday on a visit principally aimed at pacifying Argeotine anger at the Pope's decision to push ahead with his visit to Britain.

Archbishop Silverstrini was due to hand President Leopoldo Galtieri a "message for the Argentine people" expressing the essentially pastoral nature of the papal visit.

The Vatican wants to make sure that the visit will not be interpreted as political backing for British military action in the South Atlantic, at a time when the Church is actively seeking a ceasefire.

Archhishon Silverstrini is expected to prepare the ground for a visit by the Pope to Buenos Aires next month. The Holy Father fully un-

derstands that in the present circumstances he cannot visit owner. Britain without also coming One member of the 34-man a vessel caught up in the Indoscon to Argentina, if only for civillan crew was killed and four a short stay," the Archbishop are missing, including the said soon after arriving in the master, Captain North. Three The Atlantic Conveyor cost and 990 vehicles. Argentine capital.

Argentine newspapers quoted Vatican officials as saying that a visit to Argentina would take place between June 10 and 13 In Rome yesterday Pope John Paul said he was ready to visit Argentina directly after his sixday visit to Britain.

The feelings generated by the announcement of the Pope'a visit to Britain were reflected earlier this week in the newspaper Conviccion which has close links with the navy.

"Latin America finds it diffi-cult to accept that our spiritual leader has decided to forge closer links with Protestant Britain at a moment when we are being subjected to British aggression," the newspaper

The popular morning newspaper Cronica said that the Papal visit to Britain had been greeted with disbelief by Argentines who are bound to see it as support for Mrs Thatcher. it as support for Mrs Thawber.

The theme was taken up
vesterday by Cardinal Juan
Carlos Ammburu, who said that
the Pape's visit to Britain "had
not left a favourable impression
in Argentina." Cardinal
Arabitat Paril Huma the Argh-Cordinal Basil Hume the Archbishop of Westminster in a Mass for peace with the Pope in

going to London and then on to Canterbury has been a pyscho-logical blow for many of the " hawkish " Argentine churchmen who have interpreted Argeotine recovery of the Falklands as a meral crusade against "heretical Britain."

The Vatican is clearly caught in a difficult position. It is aware that to be seen to be siding with Britain might run the risk of compileating its influence in the Thord World at a time when a number of Latin American countries have rallied to the Argentine cause. But it is also conscients that a

visit to Puepos Aires by the

might complicate the Vatican's role as mediator the Benele Channel dispute. Officials in Buenes Aires, however, believe that Pope John Paul would take the opportunity to try to secure a more flexible attitude towards the channel

the past six days, the Argen- British way from giving up the daily believe a more accurate count destroyed, struggle with the British Task would be in the range of 30-35. In theorem

his slower ubt low-flying ground have already done much damage

naval personnel also died. The

rest of the 170 people on board were removed to other ships.

"We're very upset and dis-tressed about it." said Mr William Slater, a director of the

BY PAUL TAYLOR ...

THE FINANCIAL sanctions

imposed by the UK Govern-

ment on Argentina bave been

"wholly effective," Mr Christopher McMahon,

Deputy Governor of the Bank

of England, told foreign hankers in London yesterday.

Mr McMahon, speaking at the Fioancial Times foreign

bonkers' conference lun-cheon, strengly rejected

enggestions that the financial

restrictions, imposed on April 3 in the wake of the Argentine Invasion of the Falkland Islands, had been applied "in a lukewarm manner." Such suggestions were "both false and miscare.

were "both false and miscon-

While the UK Government

had avolded any claim to

extra-territorial jurisdiction,

ceived."

The container ship was one of Fund.

BY ANDREW FISHER, SHIPPING CORRESPONDENT

veyor, the first British merchant 'lieved to mark the first time a

"hits" on the same aircraft, a tina, in the opinion of military and Aermacchi trainers—which ably be 20 per cent to date.

Cunard saddened by loss

ship to suffer in the Falklands UK merchant ship has been lost been laid up in Liverpool for

hostilities, drew a sad response due to enemy action since the repairs and maintenance before yesterday from Cunard, its Second World War, although being refitted to take Harrier owner.

Second World War, although being refitted to take Harrier there was a civilian casualty on jump-jets to the Falklands. Its

ebout £4m to build. But its re-placement cost would be many times that at today's prices.

Talks on compensation will take

place with the Department of Trade under the Marine and

Aviation Insurance (War Risks)

two of the same type built by The other Cunard ships with Altogether, over 40 British Swan Bunter on the Type about the Falklands force are the ships have been chartered or 12 years ago. Atlantic Con-Atlantic Causeway, built by requisitioned to accompany the veyor is one of four Cunard Swan Hunter at about the same naval task force. Total fees and

"we believe that the restric-tions are wholly effective in

The sanctions had been accompanied by "2 severe

contraction on general pra-dential grounds in the

amount of credit available to

The deputy governor also rejected criticism that the

Imposition of the freeze on

Argentine assets had damaged

the future of London as an

international financial centre. He admitted there were risks in acting this way, but

said: "Nevertheless, it is our

belief that the way in which

we, are administering the

controls and the wide inter-

national support and under-

standing that our position

Argentina," be added.

actieving their objectives."

veyor is one of four children time as the Atlantic Conveyor, abips requisitioned by the time as the Atlantic Conveyor, abips requisitioned by the time as the Atlantic Conveyor, abips abips requisitioned of the conveyor of

Sanctions said to be effective

THE LOSS of the Atlantic Con- bit by Exocet missiles is be- refrigerated vessel.

DESPITE THE heavy losses of against the figure of 50-60 destroyed in the air or on the about 70 per cent of its theore- in Buenos Aires, the ships officer said vesterday. "The the past six days, the Argen- British claims. Military ground. A further seven helf- tical capacity, say foreign diplo- unloading supplies inside the Arabs will be prepared to give tine Air Force is still a long observers in Buenos Aires copters are said to have been mats in the Argentine capital inlet and those standing guard us some gift-wrapped."

combat readioess of its aircraft

The ship was operated as part

of Atlantic Container Line, of

which Cunard, part of the Trafalgar House group, is a

member with Swedish and French lines. Its route was from

Liverpool to the U.S. and

ships have been chartered or requisitioned to accompany the

position of London as a financial centre will not be

adversely affected by the

The financial restrictions

were not intended as "a fully-

fledged exchange cootrol against Argentina," but a

limited operation designed to freeze Argentine assets in

Britain and to limit the

ability of Argentina to obtain

pressures on Argentina arising from its heavy burden

of international indebtedness

would be "sharply increased."

"The maximum pressure would be achieved if Argen-

tina continued to meet its

obligations and was denied

"new sources of funding,"

In this way, the financial

new credit .

present temporary exigen-

Canada.

time as the Atlantic Conveyor, other costs so far paid by the

and therefore allow the Argentine pilots to hide until the Civilian pilots are being last moment before sweeping in

> On the other hand where British warships move out into the open waters beyond the Falkland Sound, they lay themselves open to long range attacks from the sea-skimming Exocet missile, as happened to the Atlantic Conveyor on Tuesday.

obtaining the Exocet on the world market," an Argentine

The Argentine Air Force has learned from its herd exper-lence of last Friday and Sunday when Britain claimed to have sbot down 16 aircraft, Instead of flying sorties of three or four fighter-bombers at low level protected by a similar number of interceptors higher up, the tactics of the past few days have been to send in a wave of low-flying aircraft, kamikaze-style.

"Neither the Sea Harriers nor the missiles on ship and land are as effective as we first feared," the officer said, "and therefore we decided we could afford to go in without cover."

Flow of donations begins

THE Ministry of Defence in London was yesterday preparing for a flood of donations to the South Atlantic fund, announced in the House of Commons by Mr Jobn Nott, the Defence Secre-

tary, on Tuesday.
Its aim is to channel the contributions for dependants of servicemen killed in the Falk-lands crisis which have been flowing into various Government and forces' offices since hostilities began.

We wanted to avold what happened after the Penlee lifeboat tragedy, when there was a dispute over whether the disastr fund was a charity and thus exempt from tax," a Ministry spokesman said.

The British colony of the Cayman Islands bas so far raised about £25,000 which will be put in the fund. The sum, which represents about £1.50 for each of the 17,000 people on the three small islands in the western Caribbean, is expected to be presented by a member of the Cayman Government ln London next month. The money was raised by door-to-door collections and docations at churches and Richard Ontchings and Peter

A cheque for £1,000 is to be Blain-Imrie, made a forced landsent by the Prison Officers' Association, the association's annual conference decided in ing in Chilean territory during a storm in the early hours of Apparently believing they were in Argentine territory, the

Southport yesterday.
The address for donations is:
The South Atlantic Fund,
Ministry of Defence, Archway Block South, Old Admiralty Building, London SW1A 2BE.

Warning for U.S. from Costa **Mendez**

By Paul Betts in New York

ARGENTINA'S Minister, Sr Nicanor Costa Mendez, warned the U.S. yes-terday that the Reagan Administration could create a very negative image all along Latin America, and could even create the risk of expanding and not reducing the conflict " if it went ahead with arms sales to Britain. His warning came on the

eve of a meeting of the Organisation of American States in Washington today, when Latin American countries are expected to criticise Washington for Its conduct in the crisis.

Sr Costa Mender's warning

referred to reports he said he had read in U.S. newspapers yesterday, which claimed that Mr Alexander Haig, Secretary of State, was considering sales of rockets and missiles to Britain. Asked whether he thought free war was going Britain'a way, Sr Costa Mendez said the latest facts from the front suggested victory was fading for Britain.

But he added: "This does not interest me, what interests me is Britain's stubbornness which it con-tinnes to show and the complete lack, of proportion between what it is doing, the way it is conducting this war, and the things that are at

Sr Costa Mendez elalmed the UN Secretary-General's new mandate to seek a peaceful solution and a ceasefire had some chances of success. That, he said, was "because I think that the war is beginning to be so cruel and the number of lives that are lost so high that I think public opinion, will push Governments and the United Nations to a peace. As human hainer, which we must hear in beings, what we must bear in mind first of all, are human beings, and try to seek peace and to fight for peace, and the cause of peace."

The Argentine's Minister's

remarks came as the Security Council was voting on a compromise resolution to give the Secretary-General a formal mandate to renew his efforts Sr Costa Mendez bas been

in New York since Saturday Arms cargo reported on detained Ecuador jet

NEW YORK—U.S. officials at said that while the jet was Kennedy International Airport carrying equipment from Israel have seized an Ecuadorean it was not intended for Argenment, the crew members were found by a Chilean military The New York Daily News claimed the State Department The three were examined by was investigating whether the military physicians before cargo could have been destined The three were chamber of the military physicians before being turned over to Chilean for use in Argentina. But in another report, NBC Television. the cargo being an arms shipment for Argentina was "highly speculative."

cargo jet which a Press report tina. The radio refused to dissaid was carrying Israeli close the final destination of the manufactured military bombs, supplies. (The Israeli Embassy

London yesterday categorically denied that any of the equipment was destined for Argen-tina, either directly or indirectly. The equipment was for the sole use of the Govern-ment of Ecuador, it added.) Both the State Department and Customs Service declined

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Fishing Index

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Junta's air force is long way from giving up struggle

BY JIMMY BURNS IN BURNOS AIRES AND ANDREW WHITLEY IN LONDON

Force around the Falkland

to British warships

bat and ground attack planes in the commander of operations of the U.S. in terms of profes-Claims in the House of the air force and navy inven- and counterpart to Admiral sional pilots available to fly. Commons and the British Press tories, Britain claims to have "Sandy" Woodward, with that over a quarter of Argen-shot down a total of 38 — a nearly 70 Pucares and other tine's fixed-wing aircraft have third of the listed number. light aircraft and 100 helibeen knocked out appear to be Allowing for possible exaggera- copters. How many of them are considerably exaggerated.

In particular, Brig-Gen Basilio into official figures when the Falklands or the mainland Lami Dozo, the Air Force chief, several warshipa and ground coast is a military secret.

still has at his disposal most of hatteries claim to have scored More important for Argen-

have already done much damage to British warships.

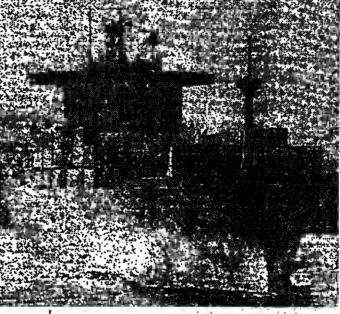
Officially, Argentine admits to have been air force probably operates at According to military officials

a rate considered good by world are in a quandary, would be in the range of 30-35. In theory, that still leaves standards. Its air force is also The steep hills on the sides.

Of the supersonic aerial com- Admiral Juan Jose Lombardo, considered second only to that of the bay block their radar

pressed into service to help and out at a sharp angle, droprelieve air force men for combat ping their bombs as best they duty, helping maintain the ratio. can. of four pilots for each aircraft. Ironically, considering all the attention on high technology technology aircraft and their sophisticated weapon load, the attack aircraft - the Pucaras realistic estimate would prob experts, is the high degree of most lethal blows against the British ships anchored near the and the exceptional ratio of San Carlos inlet are being

"We have no problems in



Conveyor, the Cunard container ship lost to Argentine air action on Tuesday night.

Chile denies British are using air base

May 18.

BY MARY HELEN SPOONER IN SANTIAGO

CHILEAN officials yesterday denied suggestions that British forces have been using air base facilities near the southern Chile port of Punta Arenas, near the site where a British Sea King belicopter came down last week. "The report is absolutely

false," a Government spokesman said '. The three crew-members of

the Sea King have been found several miles from the site of the crasb, and have been handed over to the British Embassy in Santiago, the Chilean Foreign Miolstry announced.

Punta: Arenas. Sr Rene Roiss, Chile's Foreign Minister, called in the British ambassador, Mr John Moore

The crew members, identified

Heath, to deliver a formal note of protest

The Foreign Minister also summoned Argentina's ambassador in Santiago, Genu Jose Montes, to reiterate Chile's neutral position According to an official statefound by a Chilean military patrol at midday on Tuesday.

three British airmen abandoned

the belicopier and camped in the hills nearby for eight days. The wreckage of the beli-copter was found the following:

day, about 16 miles south of

The statement also said the crew members did not learn they were in Chilean territory until they were found by the

The helicopter crash, occurring several hundred miles within Chilean territory, has raised Argentine suspicions of a pro-British stance on the part of at least some Chilean officials.

HMS Coventry, the second Type 42 destroyer to be sunk by the Argentines. Twenty of ber crew lost their lives

Relaxation of W. German weapon exports questioned

BY JAMES BUCHAN IN BONN

ONE OF the greatest anxieties troubling Rear-Admiral John Woodward, commander of the Briish task force in the South Atlantic, must be Argentina's three remaining operational submarines and the threat they pose to the two British aircraft It can be no comfort to him wbatever that two of the U-boats are T-209s built in West Ger-

many, a country that bas inherited the most devastating tradition of submarine warfare the seas have ever witnessed. Another six German U-boats total exports. are under construction for the Argentine navy, four in Argentina and two at Kiel, al-though a ban on exports of weapons and weapon components to Buenos Aires has been in force since the beginning of last month.

If the threat of West German technology to its ally's fleet were not embarrassing enough for Bonn, a further DM 2bn

(£480m) in Argeotine contracts arms exports," he said. is proceeding at a Hamburg shipyard on four frigates and six corvette kits—indeed, 16 out of the 18 vessels now on order by the Argentine navy are West German. Meanwhile a series of damaging, if wild, allegations about West German-Argentine military co-operation have recently surfaced.

Newspaper reports that side Nato. Messerschmitt - Boelkow - Blohm These (MBB) supplied the warhead for the Exocet missile that destroyed HMS Sheffield are bas its roots in unpleasant denied by the company, although memories of West German MBB technology was used in militarism and the unframmelan earlier phase of the Exocet programme in France. Bonn has equally strongly rejected suggestine arms manufacturers, obliged tions, made in a BBC television to enter co-operation agreedocumentary, that it had ments to develop expensive new provided Argentina with nuclear systems and eager to cut costs material in contravention of by extending production lines set in motion a process of thus driving a wedge between international safeguards.

by extending production lines set in motion a process of thus driving a wedge between international safeguards.

for export, managed to sell war reform which culminated in the them and their rank and file.

Nonetheless, the Falkland Islands conflict has thrown open the debate on West German weapons exports at a time when Chancellor Helmut Schmidt's Coalition Government has just enacted new guidelines which could, theoretically, make the Federal Republic an arms exporter on the scale of France. In 1980, the last year for which figures are available, West German weapons exports as defined by the Arms Control Act of 1961—amounted to DM 2bn, a rather modest 0.6 per cent of

Herr Hans Dietrich Genscher the Free Democrat Party leader and Foreign Minister, voiced the concern of many Germans when he said on television on Sunday night that the Falklands crisis must bring in train a more limited interpretation of the new guidelines. "The whole business has confirmed my deep scepticism against all arguments in favour of an expansion in

The new guidelines, approved by the Cabinet level security council on April 28, are a considerable theoretical relaxation of the rules, in force since June 1971, which banned all arms deliveries to " areas of tension " and asked for specific exceptions to a ban on sales elsewhere out-

These prescriptions merely reflected a deep-seated aversion to the sale of weaponry which led expansion of the arms indus- strongly in favour of the Saudi

Bonn issues fresh guidelines on sales

BONN'S coalition govern-ment has bowed to growing pressure from the parlia-mentary parties and promised that new guidelines on arms exports, published at the end of last month, wilt be interpreted in as restrictive a manner as possible, our Bonn

Correspondent writes.
In the face of clamour from among the Social Democrat and Free Democrat parties at the extent of past and present Argentinian orders for West German weaponry, the new, and theoretically more relaxed, guidelines were

material of DM 6.7bn between

Matters came to a bead soon

after. Attempts to palm off two submarines, originally destined

for the Shah's Iran, on the Chile

of General Pinochet caused fury

among the Chancellor's Social

Democratic Party (SDP) and it

soon emerged that Saudi Arabia

was interested in buying the

extremely capable Leopard 2

tank. This last deal aroused not

only the Left-wing but also that

overwhelming majority of West

Germans who feel that their

country's debt to Jewry implies

a debt to Israel. Herr Schmidt, who seemed to argue in his 1969 book Strategie

des Gleichgewichtes against "out of area" arms sales, was

deal as cementing a significant

economic relationship. However, be was forced to bow to opinion

within the SDP and among Herr

Genscher's Free Democrats, and

1969 and 1979.

approved by the Cabinet yesterday.

This was not before Chancellor Helmut - Schmidt had read into the record a protocol defining the paragraph which lays down that "special political considerations" or the vital national interests of West Germany lo individual cases coold justify exceptions to the ban on sales ontside the Nato area.

The Government spokesman made clear yesterday that this would eotail a "strict and restrictive interpreta-

April 28 guidelines. On paper the new guidelines are a triumph for Herr Schmidt and those who regard arms exports, and the 100,000-odd Gerterests as a necessary evil. For exports. the first time, it is accepted that arms exports might be a good thing, the concept of areas of tension bas been abandoned and "special political coosidera-tions," or vital national interests in individual deals, can justify has more relaxed export atti-

That it was achieved at all reflects the consolidation of the Chancellor's position in defence questions after the routine of the Left and the SPD Congress in April. It was also a clever sisting and recently secured ploy to involve the defence exagreement from President Mitperts of both coalition parties in terrand for further time to rally the Security Council discussions,

The defence industry Is delighted. "We can live with the new guidelines," said Herr Seuu Hort, deputy chairman of MBB, and representing an aviamans employed in aviation and tion industry with 40 per cent shipbuilding with defence in- of its prodoction going to

"ont-of-area" sales.
Since the beginning of
April, a ban on all exports of

weaponry and military equip-ment to Argentina has been

In force, but there has been

considerable embarrassment that West German arma-

ments, notably two aub-marines, are being deployed

West Germany, which is believed to be the world'a

fifth most active exporter of

weaponry, has been the major reciplent of Argentinian orders since 1979.

in the conflict.

Nato partners are far from upset, because there is no provision for either a veto on or the partner, such as France, exceptions to the ban on extraindex. This can only help the guidelines.

Nato sales. Even employment Chancellor in his passionate desire to see a jointly produced hostility to tank trundle across the desert of Franco-German defence cooperation. Despite the hostility of prac-

lically everyone to this project, Herr Schmidt is doggodly per-Support.
Yet, as Herr Hort bluntly put

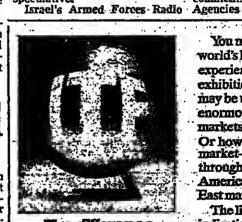
it: "West Germany must first much wider movement,

take up its responsibilities in the Third World." Any interest in how West Germany can main-tain regional balances of power or shore up friendly govern ments by arms deliveries outside Nato bas been silenced by the clamour from the Atlantic,

This could well be as temporary as, according to the West Germans, the conflict itself is extraordinary. Herr Hort, a close associate of Herr Franz Josef Strauss of the Proposition Social Bavarian Christian Social Union might well look forward Christian to a time when a centre-right government could interpret the guidelines to the advantage of the industry. Yet the fact that Argentina was not an area of tension at the time of the submarine deals has not prevented it from taking on that mantle with alacrity; how much more so under more relaxed export policles

Two further factors will also restrict the growth of West German arms exports for the indefinite future. First, West Germany's devotion to Israel is likely to cut off the booming Arab market for weaponry. The Saudis are, perforce, continuing inevitable parliamentary consent to behave with exquisite tact for co-operative projects where over their Leopard request and say they have made no new moves in the light of the revised

The second is the popular hostility to arms exports as a whole. Two exhibitions of defence and aviation equipment in Hanover lost week brought as many as 20,000 demonstrators onto the streets and the Chancellor had to deliver his opening speech behind a ring of harbed wire. If these were largely young people, which the industry likes to call Communists, they are outriders of a



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CG722	18:15 DALLAS/F. WORTH	DELAYED TO	20:15
ES600	18:25 BRUSSELS	CANCELLED	
PN491	18:30 MADRID	CANCELLED	
JH233	18:40 SINGAPORE	DELAYED TO	19:50
PN907	18:45 PALMA	BELAYED TO	19:30
CZ161	18:55 MOSCOW	AMCELLED	
KV282	19:15 STOCKHOLM 👙 🖰	LAYED TO	20:00
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WORLD TRADE NEWS

Japan to approve measures for trade liberalisation

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

liberalisation package featuring that foreign businessmen or reduction or abolition of tariffs officials should be allowed to and enlargement of farm import participate in discussions on approved by Japan's economic standards.

The tariff cuts may cover as many as 50 manufactured items including machine tools, computers, chocolate and confectionery and possibly brandy.

farm import liberalisation programme were discussed during two days of talks in Washington early this week but are expected to include pineapples. processed pork and tomato

The package will not abolish any of the existing "residual" import quotas on farm products and will not apparently do anything for beef or oranges—two items on which negotiations berween Japan and the U.S. are doe to start later this year.

The measures are timed to precede the Versailles economic summit between June 4 and Jone 6, where the Government hopes they may help to deflect

explicit criticism of Japan.

Apart from the sections dealing with tariffs and quotas, the package seems likely to contain at least six other sections dealing with matters such as inspection procedures, services, the Japanese distribution system

COMPREHENSIVE trade U.S.—and European—demand will be formally any future changes in import

The package will include a statement explicity encouraging lovestment in Japanese service industries. It may also announce a plan for the openonery and possibly brandy. ing of an information "win-Items to be included in the dow" to assist would-be inves-

> A final wrap-up section of the package is expected to include a reaffirmation of the promise not to engage io "heavy rain" exporting of manufactured goods to Western markets and of Japan's desire to encourage a two-way exchange of manufacturing investment....

> In response to heavy U.S. pressure for better access to the .Japanese cigarette market there will be an announcement of an increase in the number of shops allowed to handle foreign eigaretles.

> The measures to announced tomorrow will be Japan's second attempt this year to placate Western trading partners by lifting import bar-

> In its first attempt, in February. Tokyo adopted revisions in 67 import regulations to liberalise customs procedures: documentation, and import

Textile trade 'undermined

rapidly undermined as a result. of increased government assist-ance to the textile and clothing iodustries, Mr J. Alan Clough. president of the Confederation of British Wool Textiles, said

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

- Belgium was making £90m available over five years to increase the turnover of existing without increasing concerns

parison, was having lo operate giants for new equipment, the in an economic and industrial installation of equipment and environment much less favour- modification to buildings.

France and Spain share contract in Indonesia

A FRANCO-SPANISH consortium has won the contract to huild a \$800m (£444m) extension to the Indonesian Government's giant Krakatau steel complex in Cliegon, West Java.

The plant, a steel culd rolling mill, will be owned and uperated by a joint venture the Indonesian Government and two private Indonesian companies.

A spokesman for French embassy in Jakarta said that a consortium led hy Creusot Loire of France won the Turnkey construction contract in the face of flerce competition from 2 group of Japanese companies.

He said that the primary contractors would be Secim and Clesid, both of which are engineering and manufacturing subsidiaries of the French steel company. Two engineering Spanish. Centunion Technicas Reunidas make np the rest of the consortlum.

An extremely competitive financial package is under-stood to have been one of the French export credits at

pean consortium's success. 7.75 per cent per annum over 10 years are likely to amount to approaching \$270m with another \$100m being provided by Spain on similar

The balance is expected to come from a syndicated commercial loan of around \$200m and an equity of \$240m from the three shareholders.

The plant will he 40 per

cent owned by Krakatau Steel, around 41 per cent by the Liem group and the rest hy Ciputra, a privately-owned Indonesian construc-

tion company.
The Indonesian Ministry for Indostry says that the plant will bave a capacity of around 600,000 tonnes of steel products per annum and is aimed at helping to make Indonesia self-sufficient.

UK helps Gabonese railway to press ahead

THE ROUTE of the trans-Gabon railway cuts a gaping awesome project in its scale swathe through the dense and in the complexity of the forests of the West African in civil engineering work needed equipment has heaten a path through the trees, laying bare the red-brown earth of the

forest floor, on which the tracks are heing laid. Millions of tonnes of rock

at Libreville and Franceville.

Much as expected, Eurotrag, the consortium of 18 European companies looks set to win a World Bank support in 1968, the contract for the second phase of the railway between Boove But the bank had second and Franceville. For the first time, two British civil engineering companies, Taylor Wood-row and Wimpey will be represented in the CFA168bn £308m) contract.

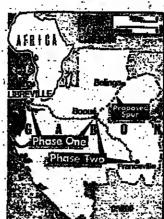
The consortium has signed protocol agreement with the .. Gabonese Government and the deadline for the final contract behind schedule, the cost had is September 15. It is a major breakthrough for the two. British companies ... wblch have 22.5 per cent of the consortium had ben inaugurated. The —into the Gabonese market, difficulties led to some traditionally dominated by the French, the former colonial

The Trans-Gabon railway is an Giant earth-moving to tame the inhospitable land-t has heaten a path scape. The cost of the firstphase has multiplied many times since the first serious plans came off the drawing

But in splte of the immense have been blasted and dozens difficulties, the delays and the of bridges span the rivers. One cost over-runs, the first trains day, the railway will link the are expected to make their way distant corners of the country at 120 kph along the completed at Libraville and Franceville. 682 km of track in August 1987.

When it looked as though the railway might go ahead with thoughts and alternative funds had to he found from commercial sources so that work could start in 1974. It was the personal insistence of Mr Omar Bongo, Gabon's President which pushed the project along as costs soured.

· By 1979, with the work well already reached nearly \$1hn even though only the first :180 km of the proposed 330 km BY MARK WEBSTER



during the first phase had no British participation.

According to Eurotrag, the problems were largely the fault of inadequate advance studies from 1m tonnes a month to less of the terrain. Under the than 500,000 tonnes, The general arrangements for phase one, agreement between the Govern-French. contractors had a ment and contractors was that majority participation while quality should not suffer and West German, Italian, Belgian, the railway is some of the finest and Dutch companies each had smaller shares. The new British ing on the continent, share has been achieved at the To carry out the work, Euroexpense of the French.

M Jean Aumasson, who was project manager for most of the acrimonious exchanges between first phase, explained that initial

the work gangs reach Booue, which have been built. more than 54m cu metres will

Franceville. out that the cash crisis which eye on cost escalations. hit the Gabonese economy in erument's ability to pay for the

Eurotrag's reponse was a radical reduction in its 5,000reduced its ability to move earth from 1m tonnes a month to less the railway is some of the finest -if most expensive-engineer-

trag has created its own towns and hospitals, schools, supermarkets and bousing. It has in first phase, explained that initial Gahon 250 cars, 220 lorries and studies indicated that it would 250 assorted heavy earthmoving be necessary to shift some 47m vehicles worth an estimated

cu metres of rock to complete CFA 17bn. Nearly 300 European the entire railway. By the time workers inhabit the four bases

M Aumasson did not expect have been blasted from the the same sort of problems rocks. A further 33m cu metres during the second phase of the stands between Booue and railway because the groundwork had been more thorough The original contract was and the consortium was more linked to the quantity of rock familiar with the terrain. Noneto be moved. As amounts went theless, it is little secret in over estimate, so did the cost. Gabonese diplomatic circles that But Eurotrag does not accept Mr Bongo wished to see the all the blame for the long delays British join the consortium and in completing phase one, point- will expect them to keep a firm

If, as is hoped, the railway 1978 severely affected the Gov does reach Franceville in 1987, ernment's ability to pay for the the Government will then decide whether to bulld a spur from Booue to the huge iron ore deposits at Belinga.

In the meantime, the railway is expected to play a major part in helping to exploit Gabon's vast timber resources and will transport - manganese from deposits near Franceville. Although the Government bas been alarmed at cost overruns in the past, the trans-

symbol of national unity for a country with negligible infrastructure for its size. And as from its 1978-80 recession, work will certainly press ahead much

and technology exchange. documentatio However, Japao will accept a inspectious.

FAIR TRADING within the able than that enjoyed by Its European Community had been continental competitors.

in London yesterday. The British industry, by com-

The Dutch were making £5.8m available over two years with

Airlines urged to return to 'realistic fares'

By Michael Donne, Aerospace Correspondent

THE NEED for world airlines to return to an era of "realistic fares" was emphasised in Los Angeles yesterday hy Mr Adam-Thomson, chalrman of British Caledonian, Without fares rises, the industry was "teetering on the edge of disaster."

Mr Thomson, addressing the British American Chamber of Commerce on the occasion of the start of British Caledonian's regular service from Catadala's regular service from Gatwick to Los Angeles, said that unless realistic fares were introduced, government-subsidised airlines would - blanket international routes at the expense of private

Storm brewing over U.S. subway deal

BY DAVID LASCELLES IN NEW YORK

A NOISY but predictable storm appears to be brewing in the sidiary of Thyssen of West. Endd is now claiming that its wake of the New York Metro-Germany, but it claims that it tender was \$33,000 cheaper per politan. Transit Authority's is, to all intents and purposes, car than Bombardier's, though

politan Transit Authority's decision last week to award the major chink of its \$1hm (£555m) suhway contract to a Canadian company, Bombardier of Montreal.

The ooly "U.S. company bidding for the contract, Budd is expected to seek of Michigan is expected on the grounds that it is The Canadian company won also concerved at the MTA's the U.S. Export to the domestic subway manuscript was able to offer cheap 9.7 per decision, has said from Wasbings which provide facturing industry.

Budd is a wholly-ewnode sub- finance. is, to all intents and purposes, car than Bombardier's, though he adjudicated by the Com-a U.S. corporation because it financing would have been at merce Department. The ques-

cheap export finance would qualify incoming goods for

Endd is now claiming that its wailing duties statute.

panies who feel they have heen edged out of hidding hy export subsidies can also file a peti-

Swiss to buy Israeli arms, Begin says

BY DAVID LENNON IN TEL AVIY

SWITZERLAND is to purchase purchase services from Israel, according among the most advanced in anti-tank weapons and Israeli-

RIAND is to purchase purchase of sophisticated According to one report. Despite the secrety which (£122m) worth of Israel designed and produced Switzerland was considering surrounds international arms equipment and tank shells which are reputedly purchasing \$66.5m worth of sales the deal with Switzerland.

about Swiss arms purchases:

tion of arms from Israel. Sobse as saying that his country was
The Premier said that the quently, there had been examining the possibility of
Swiss had signed two arms various reports about the type having its Centurion tanks
deals which would include the of equipment being sought reconditioned by Israel. as saying that his country was examining the possibility of country."

sales, the deal with Switzerland, which Mr Begin confirmed to Mr Menahem Begin; the use.

Prime Minister This was the The Swiss Parliament was A Swiss Defence Ministry university on Tuesday night, is of earlier reports from Europe to have approved the acquist as saving that his country was has made with a European

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MOR WASH

Israel ranks seventh among world arms sales



CDC helps overseas countries in the development of their resources, primarily in agriculture, industry and public utilities.

It invests its funds in projects which not only increase the wealth of those countries but also yield a reasonable return on the money invested.

It supports its investments with management and technical services where required.

FINANCIAL RESULTS	1981	1980	1979
	£m	£m	£m
Gross Revenue	44.0	39.4	36.9
Operating Surplus	36.1	32.7	31.6
Surplus before tax	16.7	14.3	12.1
Appropriated to General Reserve	9.6	10.9	5.7
Commitments at year end	596	516	449
Investments at year end	410	351	313

CDC operates in 47 countries. In 1981 its agricultural projects extended over 165,000 ha of commercial crops, 175,000 ha of forestry and 190,000 ha of ranching land. It was helping 325,000 smallholders to grow their own tree and cash crops on a further 362,000 ha.

Projects to which CDC made new commitments in 1981 totalling £94.7m are expected to provide jobs for 5,300 people on an on-going basis, as well as peak employment of 3,500 during construction. They will also assista further 150,000 smallholders in tree crop rehabilitation.

foremost merchant bank achieved good results in 1981.

Germany's

Annual Report 1981 (in million DM) Loans to customers 13,388 12,260 **Total deposits** 7,113 **Bonds** issued Shareholders' equity and reserves 548 **Total assets** 21,020 The complete Annual Report in German

Highlights from BHF-BANK's

and summarized Annual Reports in English, French and Spanish are available on request. Managing Partners: Dr. Wolfgang Graebner, Dr. Hanns-C.Schroeder-Hohenwarth,

Klaus Subjetzki, Rüdiger v. Tresckow

BHF-BANK's service emphasis on merchant banking in a global context contributed substantially to a good result in 1981. The year under review, marked by high interest rates and economic uncertainties, was a relatively difficult year for banks, but BHF-BANK nevertheless achieved solid growth. Group business volume advanced to DM 24 billion, an increase of 5.4%.

The Bank substantially strengthened its position in international business, maintaining its traditionally broad spread of risks. The growth in guarantees and letters of credits by 20.3% reflects this decisive international expansion.

The client-oriented service structure and the worldwide network of outlets and correspondents contributed to a continued expansion of foreign commercial business with special emphasis on export

BHF-BANK is also taking advantage of the new international banking facilities in New York, and the formation of BHF-BANK (Jersey) Ltd. further serves to enhance the international capability of the Bank. In Southeast Asia, BHF-BANK participated in the impressive growth of

the Hong Kong and Singapore subsidiaries of the Inter-Alpha Group of which BHF-BANK is a member. Euromarket activities of the Bank were highlighted by participation in all DM Euro-issues and a substantial increase in private

As one of Germany's top merchant banks, BHF-BANK continued to broaden its traditional relations with institutional investors, both at home and abroad, offering its expertise in German and international securities trading and asset management.

Merchant Bankers by Tradition. Resourceful by Reputation.

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package of financial assistance for emergency balance of pay-

concern which has overtaken

the region after various Senate

a range of Caribbean exports,

and second, that the money be disbursed through a trust fund operated by the World Bank.

rather than on a bilateral bias,

by the US. Government.

ments support.

مكذا مذلكمل

Reagan launches Quebec pay attack as budget battle intensifies

BY ANATOLE KALETSKY IN WASHINGTON

PRESIDENT RONALD REAGAN has intensified his struggle with Congress over the 1983 budget by strongly attacking Mr Tip O'Neill, the Speaker of the House of Representatives and the most power-ful Democratic leader in the

The President said Mr O'Neill's behaviour in Congress made less sense than the film Bedtime with Bonzo in which Mr Reagan starred alongside a chimpanzee. He accused Mr O'Neill of trying to reverse tha mandate of the 1980 presidential election and of responding to offers of compromise and conciliation with demands for nothing short of surrender. White House officials helieve

that political developments in that pointers developments in the next few days may be decisive for President Reagan'a economic strategy. The president intends to pull no punches in his efforts to drum up support for the budget programme sponsored by Republican leaders in the House of Representatives. He helieves he will need to deploy his own personality as, a weapon against the Democratic leadership.

However, his campaign to win the aupport of conservative Democrats before the crucial House budget votes on Friday is not going as well as it did

President last year are committed this year to his preferred

against the President, while the remaining 27 are still undecided. The President is conducting a tional "economic policies which telephone campaign to win them over. Last Saturday he called on in 1980. The President is conducting a

THE PENTAGON has asked

a committee of military experts to go hack to the

drawing hoard in search of an invulnerable basing

an invulnerable basing system for the controversial

MX missile, one of the key

elements of President Ronald

Reagan's programme to re-build U.S. strategic strength.

been reconvened to give fresh

consideration to the so-called

dense pack" hasing system.

nnder which perhaps 100

missiles would be clustered in

an area of 10 to 15 square

Behind the proposal is the

theory that incoming Soviet

warheads would have to be

aimed to close together that the first one to explode would

destroy the others—a concept

known to arms experts as

"fratricide." The silos would

probably also be protected by

The committee chaired by Professor Charles Townes of

the University of California,

Newspapers,

ment will permit newspaper

porchases or mergers only

until they control 20 per cent

acquisitions by Southam and

that any newspaper they may

national circulations.

chains, from expanding. interest in Legislation to be introduced the areas at the next sitting of Parlia-published.

Canada to curb growth

of newspaper companies

A NEW policy for the acquire will he managed Canadian newspaper industry independently of other com-will prevent Southam and pany interests.

country's two largest newspaper hited from bolding a controlling

chains to grow through to offer grants to individual

of the market, according to Mr home provinces or abroad and James Fleming, the federal Parliament will be asked to set

mioister responsible for news- up an advisory council on news-

paper policy.

The rule will not be retroabout papers and to report on the rule will not be retroabout papers and to report on the rule will not be retroable to state of the industry.

Thomson Newspapers, which response to a Royal Commisbetween them control just sion report last summer. The under half the aggregate commission was created follow-

Under the new policy, com- August 1980 by Thomson and

panies which do not have media Southam of dailies in Ottawa

holdings will be required to and Winnipeg, leaving the two

demonstrate to the Restrictive cities with only one daily each.

Trades Practices Commission International Thomson result,

but prevent further the state of the industry.

iterceptor missiles.

The committee, which first

Fresh study ordered into

basing of MX missiles

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON



Tip O'Neill: personally

the electorate to write urgently to their Congressmen about the hudget However, Congressional officials suggest that there has been little response to President's appeal.

As well as denouncing Mr O'Neill personally at a Republi-can dinner, which raised about \$1m (£555,000) for the party, Mr Reagan vowed that he would last year.

According to a survey by
United Press International, only
10 of the 47 conservative Democrats who voted with the
erats who voted with the
President last year.

Make no compromise with the
Democrats if this involved
going back to the "politics as
usual" which preceded his
election in 1980.

As the Congressional elections of November approach, Mr Reagan and the Republican Ten others intend to vote with Party are doing everything they Democratic leadership can to revive the frustration with the Democratic political establishment and the "tradi-

originally reported that the

idea was worth further study.

It concluded, however, that

the most promising approach was a proposal to base the

missiles on a new fleet of giant "big bird" aircraft on

continuous patrol over the

Mr Caspar Weinberger, the

Defence Secretary, has long

favoured the airborne solu-

tion. Mr Reagan, however, Is

reported to have become con-vinced recently of the merits

of "dense pack" and has directed Mr Weinberger to

The failure to come up with a satisfactory basing system

has led to difficulties in

Congress, which also opposes

the Administration's plans to

house the MX temporarily in existing hardened Minuteman

Development of the missile.

is proceeding, but Congress

has indicated that it will not make full funds available for:

the programme until the

Newspapers will he prohl-

interest in broadcast outlets in

the areas where they are

The Government also plans

Canadiao newspapers to estab-

lish bureaus outside their home provinces or abroad and

papers to receive complaints

The policy was drawn up in

ing tha simultaneous closing in

basing problem is solved.

give it priority.

freeze proposed

MR JACQUES PARIZEAU, the Quebec Rinance Minister, has courted a row with the most militant unions in the province by proposing a wage freeze for about 300,000 public sector employees, including teachers

Unless they are prepared to forego wage increases of 14 per ent, already agreed for later this year. Mr Parizeau proposed, when presenting the Quebec hudget on Tuesday, to take the rises away again by legislation ooce the contracts have expired at the end of this year.

Curos on public sector pay to reduce budget deficits and help to cut an inflation rate of about 11 per ceot have been under discussion for some time in Canada. Quebec is the first province to mova in that direc-There also has been pressure

for a more general price and wages freeze—an idea which has not found favour with the federal Government in Ottawa. The Canadian Labour Congress, the national trade union federation, has threatened to call a general strike if such a freeze ere to be imposed. Mr Pariseau's bodget proposes

increases of the provincial sales tax and of taxes on drink and tobacco. It provides for total ex-penditure of C\$22.7on (£10.2bn) or the financial year to next

region's rum and leather goods exports from the proposals for SEVERAL CARIBBEAN governments, and the region's business and financial sectors, duty-free acess. have been taken aback by the taken some of the gloss from many and far-reaching changes which are likely to be made to the plan and dulled initial enthusiasm.

an aid plan for the region sponsored by the United States. Mr Edward Seaga, the Jamaican Prime Minister, said as it makes its way through the recently that under Mr Reagan's legislative processes in Washproposals, rum exports could dd significantly to the earnings of the Commonwealth The plan, named the Caribbean Basin initiative, was sent Caribbean countries. Much was to Congress recently by Mr Ronald Reagan the U.S. Presialso expected of the leather goods industry, but the denial of the duty-free access facility will set back Caribbean exporters who had plans to expand production. dent. It proposes trade incentives intended to help the hard-pressed economies of the region, and a \$350m (£192m)

Regional hopes were further dampened last week when the Senate Foreign Relations Com-The proposals have been treated by several Caribbean government leaders as the final package, disregarding the possibility of revisions by U.S. legislators. This explains the concern which has overtaken mittee recommended that the \$350m in financial aid be disbursed through an international trust fund, to be overseen by the World Bank. The committee said no more than a third of the funds should be given by the US, and that other countries committees in Washington sug-gested changes. First, to a pro-posal for duty-free access to part of the original Caribbean the U.S market for 12 years for plan-should also contribute.

"These changes have cast a different light on what we expected from the Caribbean Basin initiative," sald a Caribbean goveroment minister.

"The very areas in which we Caribbean exporters first thought we would benefit most became anxious about moves in are being eroded and what we



Canute James in Kingston reviews regional response to proposed changes in U.S. aid plan

Washington dampens high Caribbean spirits

Edward Seaga: funds needed urgently

cess, it now appears, will be far different from what President Reagan proposed and what This was the second change

suggested for the financial part of the aid proposala. Earlier, the House of Rapresentatives sub-committee on inter-American affairs decided that no country should get more than \$75m of the proposed \$350m. The committee soggested that

brought down to the new Seaga has said that while the ceiling; that Costa Rica's share multilateral system which the should go from \$70m to \$75m; and that more he allocated to Haiti and the smaller countries of the Eastern Caribbean.

The sub-committee on international economic policy and trade had also suggested that 25 per cent of the funds— \$87.5m—be allocated specifically for intrastructural and social service development

"This is a two-edged machete," complained a Caribbean diplo-mat here. "Of course we need money for infrastructural development. But we also all need balance of payments sup-port. The change which we expected was not a re-assigning of the original amount, but an increase in the quantity of the

There is general acceptance in the region that the proposed changes, especially last week's Senate foreign relations committee proposal for the Trust Fund to be administered by the World Bank, also reflect domestic U.S. political con-cerns. Politicians soon to face the electorate are less likely to advocate spending more monay overseas while their constituents are clamouring for more to be spent at home. Concero about the Bank trust fund is hased on

If the suggested chaoges are implemented, several regional governments will be forced to change their industrial and

financial plans. The final form of the Caribbean Basin initiative, says the Caribbean diplomat, is likely to he less effective in easing the pains of the region's economies. may end up being too little too late."

World Bank would employ is good, it would not allow for

would be possible under a

Washington. Funds are needed

urgently hy the ecocomically

battered countries of the

The World Bank would also

disburse funds on the basis of

varioua criteria, meaning that

some countries, such as

Jamaica, woold get less than the \$50m originally proposed

Tha U.S. Administration is

likely to fight to keep control of disbursement of the funds.

Giving It to the World Bank

could open the door to funds going to countries such as

Nicaragua and Grenada-coun-

tries which Washington is suggesting be kept out of the programme because of their

Left-wing governments and

their stroog links with Cuba.

bilateral

region, he said.

by Mr Reagan.

disbursements which

programme with

en reighte fan Nederlânder de Erste Een nederlânder de Erste Een nederlânder de Erste Een de Erste Een de Erst

Mitsubishi combines technology and trade to meet new challenges

The largest of Japan's general trading companies (sogo shosha), Mitsubishi Corporation (Mitsubishi Shoji Kaisha, Ltd.) was originally founded in 1918 when it was separated as an independent entity from the trading division of Mitsubishi Goshi Kaisha (Mitsubishi Head Office).

The Company was dissolved in 1947 by a directive of the Allied Occupation Forces and was broken down into 139 smaller firms. However, since the directive was lifted after the signing of made a dramatic comeback to the business scene in 1954 through several stages of mergers and regrouping of the disbanded companies.

The Company now employs about 15,000 people in more than 200 offices and subsidiaries all over the world, with an annual turnover exceeding US\$70 billion in the fiscal year of 1980. The trading volume of the company by type of transactions are; domestic 40.7 per cent, import 31.7 per cent export 17.0 per cent and third country trade 10.6 per cent.

Its commodity-wise breakdown is roughly as follows: fnel \$18 billion. machinery \$12 billion, ferrous metals \$11 billion, foods \$10 billion, chemical \$6 billion, non-ferrous metals \$5 billion, general merchandise \$4 billion, textiles \$2 hillion and project development and construction \$2 hillion.

Trade and technology are not obvious bed fellows, and it may seem strange to think of Japan's famous trading corpora-. tions - Sogo Shosha - as employing scientists to keep track of new technology.

But Mr. Yohei Mimura, President of Mitsubishi Corporation, one of the most famous of the Sogo Shosha, explains why his company has just formed a new Technical Affairs Department

Mimura: Our domestic business, now

standing at about two-fifths of our overall business, is probably going to decline proportionately. We can't look to it to generate the long-term growth which our future viability needs. In the past we excelled in trading on a commission basis, but now we will have to become more creative about our business. Therefore we are organizing and investing in joint-venture products overseas, in order to develop new sources of supply and new industry. We are putting more emphasis on thirdcountry trade and other offshore business. We are beginning to act as prime contractor for such world-scale projects ranging from power plants to international airports. All this implies more dealing with technology. That is why we have created a new special organization within Mitsubishi to handle the transfer of new technology - not simply buying patents and licences, but organizing research contracts as well. As Japan rapidly shifts to become a net exporter of technology, we must also identify and meet technology needs to advance the industrial capabilities of

New technology—A basis for future growth

Mitsubishi believes that new technology will be the basis for Japan's future economic growth. It is collaborating with such agencies as the Japan Research Development Corporation (JRDC) to transfer technology abroad. JRDC locates inventors, funds them and creates around them a team of industrial experts to pursue projects, even if they seem risky. Mitsubishi has reached a similar arrangement with Semiconductor Research Institute to market a new concept, an innovative high-power, high-speed transistor called the Static Induction Transistor.

The trading background of Mitsubishi Corporation shows itself in its special interest in the new materials side of all this. In the past it handled huge quantities of iron and coal for the Japanese steel industry, along with other raw materials.

With fewer mines available around the world, Mitsubishi is seeking new highvalue-added materials like silicon. How could the company participate in these new trends unless it had a technological background itself?

As Mr. Yukihiro Kayama, manager of the new department's Research and Knowledge Team, explains, "Mitsubishi was always on the outskirts of real technology. But now we need scientists."

Perhaps Mitsubishi's best weapon is its exclusive agreement with a U.S.-based contract research organization, Battelle, to represent them in Japan.

Despite their unfamiliarity with the idea of contracting outside researchers more Japanese companies are beginning to use them to enlarge their own technical

Mitsubishi does not, of course, restrict. these contracts to its own industrialcommercial group. Four out of five such contracts involve companies outside the Mitsubishi circle.

The problem of developing new technological expertise in Japan doesn't lie with American companies. Rather, it's the Japanese companies' reluctance either to disclose their problems to an American organization, or to give sufficiently brief the American scientists.

Nevertheless about 200 to 400 projects have been organized each year through

pillar of Mitsubishi's new department. It. take many different forms, and we asked Mr. Kayama for a few examples.

Kayama: There is a very small company in West Germany which makes corrugated plastic pipes at high speed and low cost, and the advanced technology for this is now used in Japan to protect electric cables. We were the broker who first got several Japanese companies interested. And a few years ago the technology was licensed in Japan — now more than 50 per cent of electric cable protective pipes in Japan are manufactured with this technology.

Wilson: Is there any example from

Kayama: There was a small company employing only 22 people with a very useful liquid dispensing pump technology. We have been collaborating with it now for 7 years, and we got several Japanese companies interested in it in a big way. And it is still going on, a new advance of the same basic technology is about to appear. But I'm afraid this particular company recently moved to

Yanase: What about the reverse flow, of Japanese technology or high technology product to Europe?

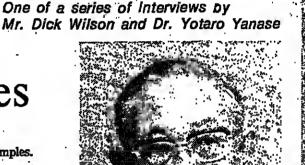
Kayama: Well, there is Asahi Glass Ceraroi, a high quality ceramic material, which we are sending to Europe. We are in a particularly good position to evaluate new technology and identify likely markets for it. We are also handling an interesting technology, PAPIA, a composite material between plastic and waste paper, which is in Japan used for anto interior components. Japanese companies, to take another example, may need a particular kind of robotics, and we can tell them where best to find it. . .

Mitsubishi's Technical Affairs Department deploys almost 40 men, a very bigh proportion of them being engineers, particularly those involved in the Battelle and transfer of technology teams. There are also other groups doing specific studies in new energy, new materials and

Yanase: What is the order of priority in the new department?

Kayama: The four main thrusts in our programmes are electronics, biotechnology, advanced materials and

An important aspect of the transfer of technology, in which a company like Mitsubishi can be of such positive help, is modernization of the third world. We asked President Mimura to give some examples of this.



Mr. Yohei Mimura President

Mimura: We are putting up a power plant at Batam in Indonesia, and for that purpose we are training Indonesian engineers in Japan. The same can be said of telecommunications projects in Latin America, where Mitsubishi Electric is training their engineers.

Wilson: What are some of the new triangular or multi-party deals of

Mimura: The Liquid Natural Gas projects in Brunei and Sarawak are good - examples of how extensive collaboration can be on this kind of project. Besides ourselves, Shell and the two host governments are involved, while most of the equipment comes from Europe. The tankers, for instance. are all French Similarly, we are collaborating in Kenya with British firms to construct an international airport. Mitsubishi is also working together with American and European companies to develop alternative fuels

In the old days Mitsubishi needed people who could tell a good bag of coffee or a sound load of wheat from a bad one. Today it needs a man who can choose the right equipment, including new equipment that may never have been used commercially before - and using new materials into the bargain.

It is a very different world, and in which the new department is expected to successfully guide the corporation.

That 40 per cent of total sales which came from the domestic market remains the most important sector for Mitsuhishi. Imports account for 32 per cent, 17 per cent by exports and about 11 per cent by offshere trade involving third countries.

It is the domestic business which still make the bulk of the company's profits. But Mitsubishi expects that to change in the future, and it is invoking science and technology toward that end.

Anti-trust suit against Chicago Tribune group BY OUR WASHINGTON CORRESPONDENT

yesterday sued the Chlcago dustries. Tribune company for acquiring five weekly newspapers and "ahoppers' guides" which had been competing with its own local newspaper subsidiaries for

The move is the Department's first anti-trust action against a newspaper group since 1970.

volved were small in financial county-in Florida, the action the U.S. anti-trust authorities on - activity.

THE U.S. Justice Department competition in service in-

The Department had been studying for about five years and with increasing concern the trend of newspaper groups acquiring shoppers' guides. These publications, which have little or no editorial content. are designed purely to advertise local goods and services.

Justice Department officials Although the acquisitions in believe that if, as they expect, their complaint against the terms and confined to one Tribune company is upheld in the courts, there will be a curindicates a growing emphasis by tailment in this kind of takeover

Transfer of technology is the other main-

Mitsubishi Corporation

Seeking international solutions through trade

Head Office: 6-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100, Japan London Office: Bow Bells House, Bread Street, London EC4M 9BO

McMahon urges more flexibility

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

were warned yesterday not to to protect the banking system country beginning to experience interest at the cost of precipibe over cautious of foreign from failure in the event of debt difficulties, he said, borrowers in the wake of debt oebt crisis. problems experienced by some leading countries and com- of England had always urged

England.

Excessive prudence can be as dangerous in some circum- been made rather more sharply stances as excessive exuberance aware of the risks involved in in others," he told the annual their exposure to particular Financial Times lunch for the countries in difficulties, there foreign hanking community in could be a problem if they

hanks made nervous by the debt ment in individual countries, or problems of countries such as Poland, Romania and Argentina he said central oanks still stood ready to inject additional

Mr McMahon said the Bank the highest prudential standards The warning came from Mr in international banking. The Christopher McMahon. Deputy concept of prudent hehaviour Governor of the Bank of was however, a particularly

" At a time when banks have

hegan to withraw from, or at In a further effort to reassure least to run down their involvegroups of countries, without a fully-balanced assessment of

those countries' positions." A bank might consider it wise particular instance they manage for provision of such liquidity.

similar action this could exacerbate the problems from which they were trying to escape.

"Action by a single bank taken in its own narrow interests can easily prove detrimental not only to its own longer term interest but also to the interests of the wider hanking community.

A more widespread difficulty might arise if banks extended this caution to whole groups of heavily indebted countries, he

dray support at an inappro-

INTERNATIONAL BANKERS liquidity into the Euromarket to reduce its exposure to a to protect their immediate bowever, several banks took could find that damage done to their standing in the market might not serve them well in the longer run."

Banks still have to pay close

attention to the real nature of the risks they are running, he said, but in the last resort central hanks were adequately prepared to deal with failures. In 1974, following collapse of the Cerman Bankhaus Herstatt, teading central banks agreed to provide temporary liquidity to the Euromarkets if necessary.

Mr McMahon said that agreenent still stood although it "Any banks which do with would not be practicable or priate moment, even if in one detailed zules and procedures

Chancellor rejects oil industry tax protest

BY RAY DAFTER, ENERGY EDITOR

offshore taxation is too high. Sir Geoffrey Howe the Chancellor, told the UK Offthat he was not convinced that meeting the industry's requests for tax cuts would speed the development of North Sea oilfields. But he did not rule out

Companies were asked to provide details of the way taxa- Secretary, rejected the idea, and tion affected individual projects, called for continued discussions especially the proposed develop-

LEADERS of the North Sea oit being hit by the level of taxes. industry yesterday failed to Changes proposed in the persuade the Government that present Finance Bill could damage some devetopment pros-

The oil industry representshore Operatora Association atives called for a joint association-Government study group to examine all aspects of taxation and royalty payments, investment and development projects, with a view to recomthe possibility of changes to the mending tax changes for the tax system in next spring's 1983 spring Budget.

Sir Ceoffrey, supported hy Mr Nigel Lawson, the Energy on specific issues.

The oil executives were The association claimed that disappointed that the Chancellor from \$31 a barrel to nearer tion, but "this might not always small fields in particular were had not accepted their com- \$35. The prices could rise to be so."

plaints, but were pleased that two stages - on June 1 and the door had been left open for July 1—or in one leap at the further talks. They deacribed end of the present contract the discussions as useful and

hour-long discussion that the competitiveness Sea development activity. When challenged by Sir Geoffrey, the was inhibiting investment.

ional. Oil Corporation could port, that road transport was suggest to others in the industry competitive with other forms that the reference price rise of transport, despite fuel taxa-

Maurice Samnelson writes

It became clear during the The efficiency and international Chancellor believes that falling manufacturing industry could oil prices have heen a major start to suffer if the present reason for the fall-off in North high levels of taxation on petrol and derv are kept beyond the 1980s, Mr David industry representatives were Simon, a British Petroleum unable to say that taxation alone executive, said yesterday.

He told a conference in North Sea prices, however, London organised by the may rise soon. The British Nat- Chartered Institute of Trans-

Four onshore exploration licences awarded

BY RAY DAFTER, ENERGY EDITOR



THE Government has awarded four new exploration licences terday were: in East Anglia, the south-west -Midlands and the South-East.

1,594 square kilometres, have heen granted by the Energy Department to three groups of independent UK oil companies. Under the terms of the licences the companies will not be allowed to drill below 350 metres or to produce oil or gas.

Exploration licences are

that they can determine whether shire, and to the north of an area contains oil or gas. Swindon, Wiltshire.

• Cluff Oil - 217 square kilotidlands and the South-East. metres in Norfolk. The com-The concessions, covering pany will explore a coastal site 594 square kilometres, have

 Clyde Petroleum, Charter-house Petroleum and Industrial Scotland Energy - two concessions, of 484 kilometres and 496 kilometres respectively, in Hereford, Worcester, Warwick-shire, Gloucestershire and Oxfordshire. The licence areas designed to allow companies to cover attractive countryside to carry out a geological survey so the west of Banbury, Oxford-

The licences awarded yes. Saxon Oil and I. N. Rankin Oil — 397 square kilometres in Kent, to the east of Canterbury.

> The new awards bring the total number of exploration licences currently in force to 110. In addition the oil in-dustry holds 63 production liceoces and 14 mining licences which permit companies to produce oil and gas.

Onsbore oll production is tiny when set against North Sea output. Last year some 230,000 tonnes were produced, against over 39m tonnes from offshore fields.

Petrochemical study move

BY OUR ENERGY CORRESPONDENT

A STUDY of the pelrochemical president of Chem Systems. industry's future shape is being said: "There is a widespread supported by major European recognition of the problem petrochemical companies, which although the seriousness has face a profit-sapping over- not yet been fully apreciated.

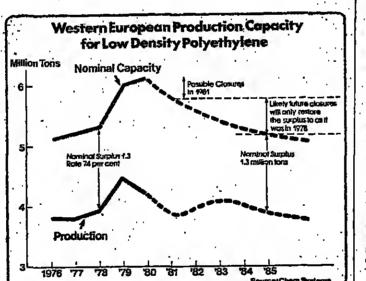
The study is by consultants chemical demand.

In general, European chemical plants are operating at only a third of their capacity. There is little immediate prospect of spare capacity being absorbed facture, neither modest growth by a significant growth in in demand nor closure of a

"The implications in the long

Chem Systems International of Europe will have to adapt to a London. It is designed to radically different-looking in-analyse the imbalance of supply dustry or chemicals manufacand demand and to forecast turing will be a running sore on the face of Europe for a long time to come."

The consultants say that in some markets, such as low density polyethylene manufew plants will overcome the Mr Michael Benoett, vice- European overcapacity problem.



Appeal Court sets aside award against Empresa

Empresa Cubana Des Ftetes, a .Cubans' plea that there was an Cuban state trading corporation, arguable case to go to arbitrain the Commercial Court was set aside by the Court of Appeal

hire due under a charterparty. 1979. On its last voyage it carried had been made to Kissavos sugar from Cuba to Baam. It October 17 and the Shipping, the Panamanian arrived in the Shatt in September 10.

December 10. Agathon, trapped in the Shatt way would bave completed dis Lord Denning said that, al-Arab waterway off the Gulf charging cargo within the under the 1975 Arbitration Act, because of the Iraq Iran war, charter period, due to end that if there was no defence to a Kissavos summary judgment for while on charter to the Cubans. November. claim it could be dealt with \$204,459 on the hire claim.

Lord Denning accepted the tion that the charter had been side by the Court of Appeal frustrated by the hostilities esterday.

He said Empressa timeThe award, for outstanding chartered the vessel in August

But on September 22 1980 the summarily by a judge, rather var broke out and the Agathon than going to arbitration. war broke out and the Agathon was among 60 ships trapped in the Shatt ever since. It eventually discharged its cargo on December 10 1980.

Empresa had paid hire to October 17 and Kissavos claimed due until balance

Kissavos had sought summary judgment ou the ground that Empresa had no defence to the claim for hire. It was not until October 1981

that Empresa raised the question of frustration. But last January Mr Justice Goff decided in the Commercial Court that the frustration point was so unarguable that he gave

Gold prices steady after fall, says report

Mining Editor

GOED PRICES are thought to have bottomed out after the heavy fall from the record \$850 per troy ounce in January 1980, says London's Consolidated Gold Fields in its annual review, Gold 1982.

Unless there is a major change in the world economic or political scene, bulllon prices are not expected to break out of the trading range seen so far this year. Prices are now about \$330, having moved between \$405 and \$313.

Miss Louise du Bonlay, the author of Gold 1982, expects prices this year to be supported at the bottom end by strong physical demand for the metal and checked at the upper level by profit-taking Without investment demand, "the market will find it difficult to sustain any upward

The outstanding feature of the gold market last year was that the important invest-ment, or speculative demand dried up and was replaced by a major recovery in hnying for manufacturing. Demand for jewellery manufacture increased significantly after a slump while prices were high.

Central bank buying increased, and there was a sharp rise in the number of gold bars hoarded by small investors. On the other band. sales of Soviet gold to the West jumped to an estimated 283 tonnes from 90 tonnes in 1980, and some 330 tonnes of gold were sold back to the market from the major investment boldings.

The net supply of gold rose to 985 tonnes from 806 tonnes in 1980. So strong was the revived demand for fabrication that it exceeded this supply by 51 tonnes, the first time that this bas bappened since 1972.

In spite of this, gold prices felt to an average of \$460 from \$612 in 1980. Gold 1982 explains that selling by disappointed investors and speculators can in the short term, have more effect on market sentiment-and thus prices—than demand and supply considerations. It is reckened that demand

for gold may again exceed supply this year, and will have to be met by further sales of investment gold and scrap. Supplies of scrap gold are estimated to have been more than 461 tonnes in 1980. as holders of gold in jewcliery and other forms rushed to cash in on the price boom.

Inevitably, the retreat in prices pald for "old gold" saw scrap sunniles fall last year to some 197 tonnes-still far greater than the annual mine production of any country apart from Sonth Africa and the Soviet Union-and they are expected to fall again World mine production of

gold, which rose to 961.6 tonnes In 1981, rose again slightly this year. The average cost of production last year was about \$230 per onnce, so several mines are now operating at a loss. South Africa, which pro-

duced 657.6 tonnes last year at an aversee cost of \$206 oer ounce, is hetter nlaced than most other mining countries. But it is pointed ont that the average cost is only a breakeven polut, and mines regulre gold prices of double their production costs to cover dividends and provide for future development.

The world's alluvial operations could olso be feeling the ninch of rising costs after a bonanza in 1980 and 1981, when "garimneiros" headed for the Brazilian inngle in search of fortune and found

CCA battle looms for accountants

BY DUNCAN CAMPBELL-SMITH

drawn np within the accountancy tives of the institute's governprofession in coming weeks on ing conneil signalled the counthe divisive issue of bow best to cil's own desire for a full and take account in company reports of the impact of inflation upon their financial statements. In the front rank of those

defending the Current Cost Accounting (CCA) approach are most leading members of tha accounting establishment. Six of them yesterday gave formal notice of the approaching hostilities by announcing that a special meeting of the Instituta of Chartered Accountants would be beld on July 29 to consider the

Strictly speaking, the July meeting still remains conditional on receipt of at least 100 signatures to a resolution deploring SSAP 16 - the technical accounting standard which sets out CCA requirements - and calling for its immediate withdrawal:

There is no doubt, however, that a resolution to this effect will now come properly armed before the institute. Mr David Keymer and Mr Martin Haslam, who have mobilised much of the past opposition to CCA and are already marsballing their forces for another engagement, witl be meeting today with Mr. Harry Singer, the institute's president. to present the required signatures.

The institute has 73,000 members and all are entitled to vote at the July 29 meeting. Since proxy votes will be taken ahead of the meeting, a lively exchange of views is expected

BATTLE LINES will again be yesterday's move by representapublic debate.

A simple majority will decide the vote on the resolution. What impact that vote will have on the general position of accounting for inflation, now ever, remains unclear.

Mr Tom Watts, chairman of the Accounting Standards Committee responsible for SSAP 16, said a vote for the resolution would be in no way binding on that committee. At the same time, said Mr

Watts, there could be no doubt that success for the opponents of CCA on July 29 "would very seriously undermine the whole for the orivate sector.

The CCA provisions of SSAP 16 apply to publicly quoted companies and larger private companies, affecting in all about 5,500 concerns.

Unlike its U.S. counterpart known as FAS 33, though, SSAP 16. along with all other such accounting standards has no status under law and has been Mr David Cormia, vice-presi

dent of the Institute end International, emphasised again vesterday that SSAP 16 had been introduced in March 1980 period. He monght it "very unwise to prefudge early reactions to SSAP 16."

Lex, Back Page

Lloyd's moves into kidnap and ransom insurance

BY JOHN MOORE, CITY CORRESPONDENT.

LLOYD'S INSURANCE under rigition as a result of political writers are launching a new drive into the sensitive area of kidnap and ransom insurance brokers that early on in the husiness. Multinational com- Falklands dispute, the Forelen panies are to be offered a scheme providing kidnap cover of up to \$25m (£13.8m) on each

Earlier this week Lloyd's brokers were contacted by agents at Lloyd's whose syndi-cates bave specialised in kiduan and ranson incurance historical and ransom insurance husiness, urging support for the scheme. The new plan has been devised by them in conjunction with Clarkson Puckle, Lloyd's brokers and part of Gill and Duffus.

called the international employer plan - alms to offer Insurance protection for large son Group, which has a staff with expatriale

detention, or emergency repat or extortion incident."

Cassidy, Davis bas told the

Office Issued a general recommendation that all 17,000 British residents in Argentina should leave the country. The Falklands crisis "will

have served as a timely Davis underwriting reminder to many potential may encounter when they are ohliged for political or medical reasons to repatriate a nomber of or even all their personnel from a given country," say the underwriters.

close association with Control Risks, part of the Hoeg Rohlnenecialists from the Governmen The new scheme also offers remires, the nolice and the insurance cover against extor- armed forces which helm tion threats against a company's "secure the safety of indiproducts, employees' political viduals in the event of a kidnap

Life assurance industry warned on tax avoidance

arlificial tax-avoidance schemes have been accused of abusing favourable tax concessions that betwee given to the life assurance of such t industry and of risking Inland this year. Revenue withdrawal of them. The attack on present prac-

tices was made yesterday by Mr Mark Weinberg, chief executive of Hamhro Life, the largest linked-life company. Mr Weinberg was concerned particularly about the growing

sales of second-band honds. These enable investors to avoid ligher-rate tax liability on life

the investor buying the bond adopted a tolerably relaxed from an independent Inter- attitude to the bonds.

LIFE COMPANIES marketing mediary who previously had artificial tax-avoidance schemes bought a stock of bonds from the life company. He estimated that between £200m and £300m of such bonds would be sold

He also felt the present claims by life companies that second-hand bonds were only subject to capital gains tax could he challenged succeasfully in court by the Reveaue. This, he said, was the advice given to Hambro Life by leading tax counsel.

Mr John Woolhouse, chair-

man of the Linked Life Offices Association, totally disagreed, bowever, with Mr Weinherg. He said this was achieved by He felt the Revenue had

Plan for changes to Liverpool schools

MAJOR CHANGES to Liverpool's 300 schools are to follow a meeting in London yesterday between the three parties sharing control of the city's council and Sir Keith Joseph and Mr Michael Heseltine, the Education and Environment Secretaries.

The council was accused by fire state educational inspec-torate a fortnight age of allowing the city's relatively high-cost education service to in particular, the inspec-torate said, the council had made no educational improve-

ment in the Toxteth area, to reduce the risk of a repeat of The meeting agreed that a plan for a city-wide reorganisation of the service would be ready by September, and that Sir Keith Joseph would make

his decisions on the proposals as soon as possible.

Mr Richard Kemp, the new chairman of the Liverpool education committee, said later: "The basic problem has been the failure to provide an adequate curriculum for

children · resources have been locked up in Inefficient buildings." While party political differences in the council bad been one of the causes of the problem, he bad detected a willingness at the meeting for all sides to work together to find

Plea for switch to using coal

SIR DEREK EZRA, outgoing chairman of the National Coal Board, called last night for "concerted action by goveraments and industry" to stituting coal for dearer fuels. In a lecture to York University, Six Derek said that although many industrialists were convinced of the long-term benefits of changing to coal, they shrank from the major investment in coal burning plant because they looked for quick pay-back

More jobs lost

at Wiggin Alloys WIGGIN ALLOYS, of Hereford, has announced a further 270 redundancies in its workforce because of the depressed state of the aerospace industry. The company said yesterday that negotiations on the redundancies were going on with the five unions coucerned and should be completed in August.

Wiggin announced 200 redundancies last November

Labour attacks Aeradio sale

MR STAN ORME, Labour's industry spokesman, said yesterday be planned to raise in the House of Commons the sale of International Aeradio, the profitable British Airways subsidiary. He said the plans to sell the subsidiary by limited tender was simply another Amersham International in a different form. "We are committed to bringing this back under public ownership and that Is what we shall do," Mr Orme

BCal to fly Pope BRITISH Caledonian Airways has been appointed by the Church authorities to fly the Pope ground Britain on his visit starting tomorrow. The airline will provide two Sikorsky S-61 bellcopters and one One-Eleven jet airliner, for the various flights inside the UK, and will fly the Pope back to Rome from Cardiff Airport in a Boeing 707.

BASE LENDING RATES



Powerful shot in the arm for British car components industry THE REJECTION by the Monopolites and Mergers Commission of a wide array of arguments -put forward by UK new car

makers and importers in favour of exclusive franchising of of exclusive franchising of competitors were prevented replacement parts — is almost from operating in the markets, After an 18-month investigation, the commission's report, published yesterday states categorically that continuance

of the system could be, prima

agaiost the public interest. The report, which is almost certaio to lead to aciton by the Director-Ceneral of Fair Trading, will be regarded as a powerful shot in the arm by Britain's hard-pressed components sector, which has been badly weakened by the decline of UK car production, and hy importers' inroads to the extent that they now account for nearly 60 per cent of the UK

new car market. The terms of reference of the report covered only the wholesale supply of replacement market. Even those componemparts, contractual commitments makers who did supply to car for franchised networks to take companies were being more parts only from franchisers or their approved sources. Nevertheless, these account for 37 per directly, or through factors, cent of the replacement parts to franchised dealers. Also market, which was estimated to since some UK car-makers' com-

The commission concluded it was indisputable that, because other suppliers and potential tant market. competition was being restricted to the retail customers' dis-

commisssion acknowledged that, because of shrinking demand for UK cars, rivalry between maoufacturers and component-makers had increased in the replacement parts market.

Equipment In terms of component-

makers' access to markets, many smaller ones without large selling arms were content to supply only original equipment to manufacturers. On the other hand, many makers not involved in supplying to car-makers or importers were being prevented from supplying the afterclosely restricted than would be the case if they could sell be worth £1.48bn in all in 1980, ponents were imported, British

component-makers were being an anti-competitive practice. excluded from another impor-This last consideration was

almost sure to have an adverse impact on the balance of payments and on the prosperity of the UK components industry. Despite savage retrenchment in the past few years, the in-dustry still employs hetween 250,000 and 300,000 workers. Car-makers and importers

had in fact turned this argument on its head, claiming that an end to exclusive buying would bit the component-makers even harder because many of them coul not be competitive, in price or quality, with overseas suppliers, to whom UK car-makers would then turn. The commission found itself unable to determine the validity

of such an argument, but it is hotly refuted by the UK component-makers themselves. The commission concluded. "We see no justification for forcing protection upon an industry which expressly disclaims the need for Even if the car-makers were right, such protection should

evolve from considered govern-

A major part of the commission's work, however, was to determine the effect of the present system on the level of wholesale prices charged to

prices to motorists.

John Griffiths examines the Monopolies Commission's report on motor parts supply

The car-makers and importers have argued that, because the public can buy replacement parts from a variety of outlets, factors and high street stores, the competition was already keeping prices down. However, the commission felt that this did not work in practice since most owners were likely to go to a franchised outlet for spares and servicing—a practice encouraged by the car com-panies on the basis that only

Franchises

reliable parts

But the commission concluded that the car companies vice ond parts including parts being virtually the sole sup-pliers to franchisea, prices were that basis, they have claimed likely to be higher than if other that there is a legitimate comsuppliers were allowed access mercial interest in ensuring to the franchised outlet. This that franchised outlets' replace. has been confirmed by a Price ment parts met their standards. Commission investigation and a Sul

As regards the effects on sersion acknowledged that, while atocks of replacement parts at franchises were generally good, franchised dealers, and on retail ready availability of parts was often more important than price. There were bound to be times when service could be faster if franchised dealers were able to buy parts from faster

polies Commission itself.

sources. The current ability of the factors to supply only the nonfranchised sector limited the scope for competition with each other and with the franchise system. To widen their access might facilitate better and cheaper service to all sectors of such outlets could supply safe, the market.

> main arguments, however, rested on their obligation not only to supply cars but also a comprehensive back-up of ser-

the principle, but insisted that it was still not necessary for the car companies to supply them exclusively. A requirement tat they be obtained from reputable sources would be adequate, since franchises would not. io their own interest, supply sub-standard parts.

Outsiders

The car companies also maintained that it is costly to stock those parts which are not independent factors or other readily sold, and so it was unfair for outsiders to penetrate the market in profitable, readily-sold parts (which offsets the less profitable one) and thus force car companies to reduce stocks of hard-to-sell parts or raise price of parts and even of cars.

That line cut little lee with the commission. It recognised One of the car companies' that such stocks were essential, but concluded that they were and that, in a highly-competitive market manufacturers would attract fewer buyers if they were not to provide them. There might be an adverse effect on parts for cars no longer in production, but other suppliers would meet demand. d parts could reflect • Car Parts, Monopolies and themselves. Mergers Commission, SO, 25.65

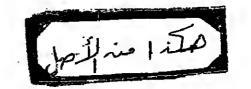
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CBI back in surplus for 1981 after 1980's loss

THE Confederation of British facturing sector. This reflected and employees all every level are

lished yesterday that the "underlying financial positioo is healthier than it was a year ago." Total 1981 income at £7.68m, was fi.11m higher than io 1980. This increase included an extra £293.000 from member subscriptions which the CBI regards as particularly satisfying in view of

the difficult trading conditions

rigorous review of staffing levels in the organisation, which started during 1979, continued in 1981. The result of this review, largely achieved through natural wastage, was that staff costs were actually £2,000 less

The annual report records that throughout 1981 the CBI put considerable emphasis on recruitment of new members and the companies to join—54 per ensure that comprehension Petroleum, BAT Industricent—came from the non-manu-remains the order of the day, the Charterhouse Group.

Industry turned a loss of a growing awareness of the £374,000 in 1950 into a pre-tax CBI's essentially broad consurplus last year of £159,000. urphus last year of £159,000. stituency says the report, Sir John Read, chairman of although, "this is also likely to the CBI's finance and general be due to some extent to the purposes committee, writes in geoerally more difficult trading the annual report for 1981, pubsector.

About 300.000 companies, employing more than 12m people, are represented either directly or indirectly by the CBI.

Sir Raymond Pennock, who retired yesterday as president of the CBI after two years, com-ments in the report: "The last year has seen a much wider in our country, which has led to new attitudes towards competi-tiveness, productivity and wage

He adds, however, that "there will always be debate about how nuch of this new recognition of reality is due to comprehension and how much is due to fear of unemployment.

He comments that it must therefore be "a continuing priority of management, as and once again a high proportion of when the upturn develops, to

aware of the basic realities of how profit is earned and distri-

On employee involvement, Sir Raymond notes that the CBI's survey last autumn revealed some improvement over the previous three years "but the level employ**e**e iovolvement generally is still nothing like good enough."

Sir Camphell Fraser, 59-yearold chairman of Duniop Holdings, yesterday succeeded Sir Raymond as the CBI's president at the organisation's annual meeting in London.

Sir Campbell has played leading part in the activities of the CBI for more than 10 years. He is a former chairman of the organisation's economic situation committee, responsible for the monthly industrial trends survey, and also of the indus trial policy committee.

He has also served on the President's Committee—the "inner Cabinet"—since 1978. Sir Campbell is chairman of Scottish Television and a non-Petroleum, BAT Industries and

Fife Airport £1m improvement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

GLENROTHES Development Corporation's investment in the ments is work on a new road, up-grading of Fife Airport, for as a first stage of improved use by business and executive aircraft, is expected to reach the current financial year.

Of this sum, about £500,000 (including £136,000 from the European Regional Developinstelling a 700-metre, hard other improvements.

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Among further developaccess to ao adjacent, 40-acre companies involved in avionics (akthorne electronics) and other aviation activities.

Work on a new 10,000 sq ft hangar and workshop will begin -ment Fund) has been spent on in July. That will cost £300,000, and the installation should be runway at the airport, with ready for sale or lease by late spring, next year.

A hard parking area for aircraft will be constructed over a cost of £100.000. along with industrial park, intended for additional hard access to the

> As part of its prometional plans for Fife Airport, the Glenrothes Development Corporation is planning a one-day business and light aviation show at the airport, on Septem-

Grounds for optimism in construction industry

By Michael Cassell

SOME suggestions that the outlook for the constructioo indostry is geillog slowly brighter are contained in the latest set of order figures released by the Department of the Environment.

The department says total orders for construction work received by cootractors in the first three months of the year were 4 per cent higher in constant (1975) prices than in the previous quarter, and 6 per cent up on the same period a year earlier.

In current price terms, the valor of orders received in March reached £1.08bn against £793m in February. Total orders in the first quarter were valued at £2.68bn, compared to £2.56bn in the same period of fast

New orders in the poblic honaing sector during the first quarter were, oo a constant price basis, 10 per cent up on the previous quarter and 59 per cent higher than a year before. The value of contracts in the private bousing sector were 24 per cent np on the last three mooths of 1981 and 25 per cent higher than in the same period last year.

Public works new orders were 5 per cent up in the first quarter, but down hy the same percentage from the first three months of last year.

Private industrial orders fell back by 18 per cent from the last quarter of 1981, but remained 4 per cent up on the first three months of last year. Private sector com-mercial orders remained unchanged from the previous

Enterprise board formed to help companies in West Yorkshire

BY NICK GARNETT, NORTHERN CORRESPONDENT

WEST YORKSHIRE County form of industrial and commer other floancial institutions so Council is setting up an enter- cial assistance. prise board with initial funding of £1.3m, which will be able to change the relationship in to take out equity in companies some areas between the rate in the county in return for levy and the amount councils.

The board, which will be a company with 10 county councillors as subscribers, will be geared mainly to supporting start-up ventures when it begins operatioo in October. The initial fuoding will cover the first six months.

A number of other local

authorities have set up enter-Yorkshire conneillors yesterday they believed the cannot take out equity.
structure of some other local. The new development

Because of national proposals can spend on economie developboard's initiative is likely at first to be centred around Huddersfield, Halifax and Halifax and Wakefield. Applications for assistance from elsewhere in the county, however, will be

considered. West per company. The council can be nominees from the said make grants and loans, but Bank and trade unions.

The new development com- hy a managing director with authority boards was not pany, however, will be able to experience designed to provide the hest offer guarantees to banks and appraisal.

that they can offer loans to companies which do not appear to have a strong enough back-ground to receive help through normal commercial channels. The county is, therefore, expecting the board to assist higher

risk companies.

The board is the idea of the council's Lahour group, which is hoping that two of the 10 councillor subscribers will be Conservatives and one a Liberal.

The board of directors will The county has a small com-panies' fund, which will con-voting rights. The other directinue, but there is an upper tors will include senior county prise boards, including London limit of £10,000 of assistance admioistrators and there will and the West Midlands. West per company. The council can be nominees from the Midland be nominees from the Midland

There will be four staff, led

Welsh wage subsidies launched

BY ROBIN REEVES, WELSH CORRESPONDENT

AN EEC-BACKED wage subsidy scheme to encourage small the new three-year scheme businesses to take on more employees was formally as many as 4,500 jobs in the launched in Aberystwytb, yesterday.

The 30 per cent subsidy is being made available to new and existing husinesses employing fewer than 25 at the time of application, for up to six months and up to five jobs.

Half the cost of the subsidy is being met from a £2 grant from the EEC's social fund. The rest is being shared between district councils, which will operate the scheme and their respective county councils. . ..

The scheme is discretionary. hut a qualifying employer could receive subsidies totalling its mind.

area covered-the three Welsh counties of Dyfed, Gwynedd and Powys.
The scheme's introduction has

come just in time 10 beat a deadlice imposed by the phasing out of the intermediate area status of large parts of rural mid Wales under the Government's regional development grant

arrangements. EEC aid is available only to areas which also qualify for national regional and industrial aid. From August 1, most of Powys and large areas of Dyfed and Gwynedd will lose their development status altogether. unless the Government changes

.An intense campaign has been

It was forecast yesterday that mounted by local MPs and councils to try to persuade the Department of Industry and the Welsh Office to reverse the proposed phasing out.

> They say mid Wales' problems of depopulation and under-population are unique in the UK outside the Fighlands and outside the Highlands and islands of Scotland.

They fear that, if there is no reprieve the work of the Development Board for Rural Wales will liampered. be seriously

Since it was set up in 1977 the board has been successful in encouraging new business and employment opportunities in the region. But its officials insist that financial incentives have been an essential ingredient in attracting and have

Arup wins Liverpool festival hall prize

A MODERN version of Crystal Palace, but made of 20th-century materials, will form the central building of Britain's first International Festival, in Liverpool in 1984.

This was announced on Merseyside yesterday when the prize for the £2.2m main festival hall was awarded to Arup Associates, the London architects.

The building, the budget for which has yet to be agreed. will be cooverted to sports and leisure use after the festival. Because it will not have internal pillars it will be flexible

for multi-use. The design uses polycarbon-ate panels. These are set in a steel frame, shaped like a giant, elongated igloo. The building will be 50 ft high, 190 ft wide and 430 ft long. It will be the largest single-

user of polycarbonate yet seen. The material's name was made by solar panels, windows and greenhouses. Its solar-beating qualities will turn the festival building into a massive beat-pump. Energy generated will he he the swimming-pool.

The extruded paoels can be made with a huilt-in watercirculating system. By putling dyes in the water the structure's colour is a matter of variable choice. Dark dyes will control

light entering. When converted to a sports and leisure hall the building will seat 4,000 for championship tennis touroaments or have indcor courts for other sports. The festival half and track will be set off by a landscape of man-made bills and water features. The competition for this was won yesterday by Derek Lovejoy and Pariners, the Manchester landscape archi-

received £4,200.

Prize-winners each

UK ECONOMIC INDICATORS

-ECONOMIC ACTIVITY-indices of industrial production, manurecurring output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales volume (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

•	Indl. prod.	Mfg. ootput	Eng. order	Retail	Retail value*	Unem- ployed	Vacs.
1981							444
lst qur.	99.6	88.8	98	106.6	130.8	2,282	100
2nd qtr.	99.0	88.9	92	104.7	134.5	2,482	89
3rd qtr.	99.9	89.8	104	105.5	139.1	2,641	96
lingtr.	106.3	89.9	88	105.4	168.5	2,752	104
Sept	100.3	90.4	87 .	103.5	138.8	2,692	97
Oct	101.6	915	94	106.2	147.8	2,523	99
Nov	100.1	90.0	92	105.6	158.4	2.760	104
Dec	99.1	88.1	79	104.6	193.1	2.769	108.
1982		GO-Z					
ist gtr.	99.7	89.4		106.6	141.3	2.817	112
· Tan .	99.2	88.3	96	107.0	143.9	2,812	112
			30	106.1	137.8	2.818	113
Feh	99.7	89.8		106.6	142.3	2,822	iii
March .	100.2	90.2	٠		142.0	2,850	110
April				106.6			
May						2,872	107
OUTPUT- intermedia metal ma	sta - enni	rket secto ds (mater e, textile	rials an	d fileisi	i: engili	ecting of	ифиц

housing starts (000s, moothly average).

Coosumer	Invst	Intmd.	Eng.	Metai	Textile	nouse.
goods	goods	goods	output	mnfg.	ec.	starts*
. 93.6	88.3	117.2	84.2			19.9
	88.7	118.0	84.8	78.7		14.1
		118.7	86.3	77.2	75.0	14.2
				82.7	75.6	11.8
				79.0	75.0	· 15.4
					76.0	13.4
						14.1
						7.7
92.0	30.0	119.0	00.0	13.0		. •••
				000	70.7	14.7
91.9						
91.0	91.0					11.4
93.0	91.0	119.0				15.6
92.0	92.0	129.0	88.0	85.0	74,0	17.1
	93.6 93.1 93.5 93.4 93.0 95.0 92.0 91.9 91.9	93.6 88.3 93.1 88.7 93.5 89.2 93.4 90.0 93.0 90.0 95.0 90.0 93.0 90.0 92.0 90.0 91.9 91.3 91.0 91.0 93.0 91.0	93.6 \$8.3 117.2 93.1 88.7 118.0 93.5 89.2 118.7 93.4 90.0 121.3 93.0 90.0 124.0 93.0 90.0 124.0 92.0 90.0 119.0 91.9 91.3 119.4 91.0 91.0 119.0 93.0 91.0 119.0	93.6 88.3 117.2 84.2 93.1 88.7 118.0 84.8 93.5 89.2 118.7 86.3 93.4 90.0 121.3 86.2 93.0 90.0 120.0 87.0 95.0 90.0 124.0 87.0 92.0 90.0 119.0 86.0 91.9 91.3 119.4 87.1 91.0 91.0 119.0 86.0 93.0 91.0 119.0 86.0	93.6 88.3 117.2 84.2 75.7 93.1 88.7 118.0 84.8 78.7 93.5 89.2 118.7 86.3 77.2 93.4 90.0 121.3 86.2 82.7 93.0 90.0 120.0 87.0 79.0 95.0 90.0 124.0 87.0 86.0 93.0 90.0 121.0 86.0 83.0 92.0 90.0 119.0 86.0 79.0 91.9 91.3 119.4 87.1 83.0 91.0 91.0 119.0 86.0 80.0 93.0 91.0 119.0 86.0 80.0 93.0 91.0 119.0 86.0 80.0	93.6 88.3 117.2 84.2 75.7 76.8 93.1 88.7 118.0 84.8 78.7 75.6 93.5 89.2 118.7 86.3 77.2 75.0 93.4 90.0 131.3 86.2 82.7 75.6 93.0 90.0 120.0 87.0 79.0 75.0 95.0 90.0 124.0 87.0 86.0 76.9 93.0 90.0 121.0 36.0 83.0 76.0 92.0 90.0 119.0 86.0 79.0 75.0 91.9 91.3 119.4 87.1 83.0 73.7 91.0 91.0 119.0 86.0 80.0 73.0 93.0 91.0 119.0 86.0 80.0 73.0 93.0 91.0 119.0 87.0 84.0 74.0

(5m): terms of trade (1975=100); exchange reserves.

((E (L) ; . (Export volume	Import	Visible balance	Current	Oil balance	Terms trade	Resv. US\$bo*
1980 4tb qtr.	126.4	111.4	+1,265	+2,114	+222	105.2	27.90
1981			:				26.73
2nd otr.				L 1 450	+69g	99.8	23.35
4th atr.	132.4	126.4	+552	+1,470		105.1	28.43
Feb	118.9	107.8	+334	+767	+236	TOĐ-T	
March		102.9					28.21
April		104.7					28.07
Sept	129.8	139.2	+ 58	+191	+291	99.6	23.70
		122.2	+296	+802	+ 74	98.9	23.32
Oct	132.4		- 79	+227	+205	100.1	23,46
No⊽	. 134.4	136.3		+641	+419	100.4	23.35
Dec	130.6	120.6	+335	7 04L	7413	100.1	
1982					. 100	101.2	23.23
Jan	119.5	123.4	-132	+348	+168		
Feb	125.4	120.6	+174	+654	+270	100.6	23.37
March							18.97
							18.16
April	figures fo	- Manel	- Auronet	1981 not	available	becaus	se of
Trade	ngures ic	or mareu	-August	e dispute			

Civil Service dispute. FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building accistles net inflow; HP, new credit; all seasonably adjusted. Minimum

inflow;	HP, new	cremi,	an s	Jour June 1			
lending	rate (end	persou).	Danle.				
			Dank		BS	HP	MLR
	M1 .	М3 (advance	s DCE		1 2'	
	%	%	%	£m	inflow	lending	%
1981	. 70						
	6.8	8.8	12.4	+1.398	1,081	1,884	12
1st atr.	23.1	17.3	6.5		1,103	1,936	12
2nd qtr.	. 20.L		29.7	+5.838	868	2,019	
3rd qtr.	8.1	18.1	2011	+2,364	422	1,980	
4th qtr.			40.0		290	658	12
July	14.2	17.2	19.8	+2,240	244	659	
Aug	. 0-8	14.5	35.4	+1,240			_
Sept	9.7	22.8	34.3	+2.458	334	706	—
Ochr.	- 4.7	20.2	24.0	+1,425	154	681	-
Oct	7.6	17.3	20.4	+ 468	65	642	_
Nov	7.0	16.0	401-	+ 479	203	657	-
Dec				, 4.0		•••	
1982				1 9 190	967	2.101	
lst qu.				+3.132		654	
Jan				+ 856	356		
Feb				+1,103	347	691	
				+1.173	264	756	
March				+1,599	437		
April							
		of	_ anmi	rios (Jai	n 1975:	=100):	basic

INFLATION—Indices of earnings (Jan 1976—100); basic

materials (1975=16 commodi		II muiose	. and t	aan br	1025 119	/4 1UU 1:	T I
sterking 1981 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct Nov Dec	(1975=10 Earn- ings* 195.3 202.2 209.9 214.6 212.5 214.3 217.1	0). Basic matts.* 213.8 225.8 235.9 237.3	Whale.	-	Foods* 268.7 277.0 278.8 285.6 282.7 285.5	E.L.	
1982 1st qtr. Jan Feb March April	216.9 214.1 217.0		234.4 232.9 234.6 235.6 237.2 easond(1)	311.6 310.6 310.7 313.4 319.7 edjust	297.7 296.1 297.2 299.8 302.6 ed.	242.40 252.94 241.77 242.40 246.84	91.1 91.5 91.5 90.8 90.0

Penalty for late delivery of chartered vessel

By Raymond Hughes, Law Courts Correspondent

GULF SHIPPING LINES must pay damages of about \$166,000 (£91,700) for redeliverlog a chartered vessel to its owners 68 days late, a Commercial Court judge has ruled.

The late redelivery resulted from Gulf sending the timechartered vessel on a last ovage on which it was delayed for two months before obtaining a discharging berth. Gulf chartered the Matija

Gubec from Jadraoska Slobodna Plovidba, the Yngoslav State shipping company, for "two years and 45 days more or less in charterer's option" from December 8, 1972. Redelivery should therefore have been by January 22, 1975. In fact, redelivery did not take place uotil April 1, 1975. Guif challenged an arbītra-

tor's award of damages to the owner on the hasis of two propositions. First that if a timecharter provided for what was apparently a fixed period, there was, nevertheless, a certain flexibility that would permit re-delivery a few days later.

Second, that charterers were entitled to order a vessel on a last voyage if they reasonably anticipated that it would be completed within the charter period, and that if there were delay for which the charterer was not to blame there would he no breach of contract.
Mr Justice Staughton said that those propositions gave

flexibility and business efficacy to what would otherwise be an intolerably rigid contract. He said that in mid-November 1974, Gulf had expected to be able to send the vessel off on December 11 on a last voyage carrying cement to Lagos, dis charging on January 9 1975

and giving time for redelivery by January 22. In the event, the vessel did oot leave for Lagos until December 18 and, when she arrived, was unable to berth until

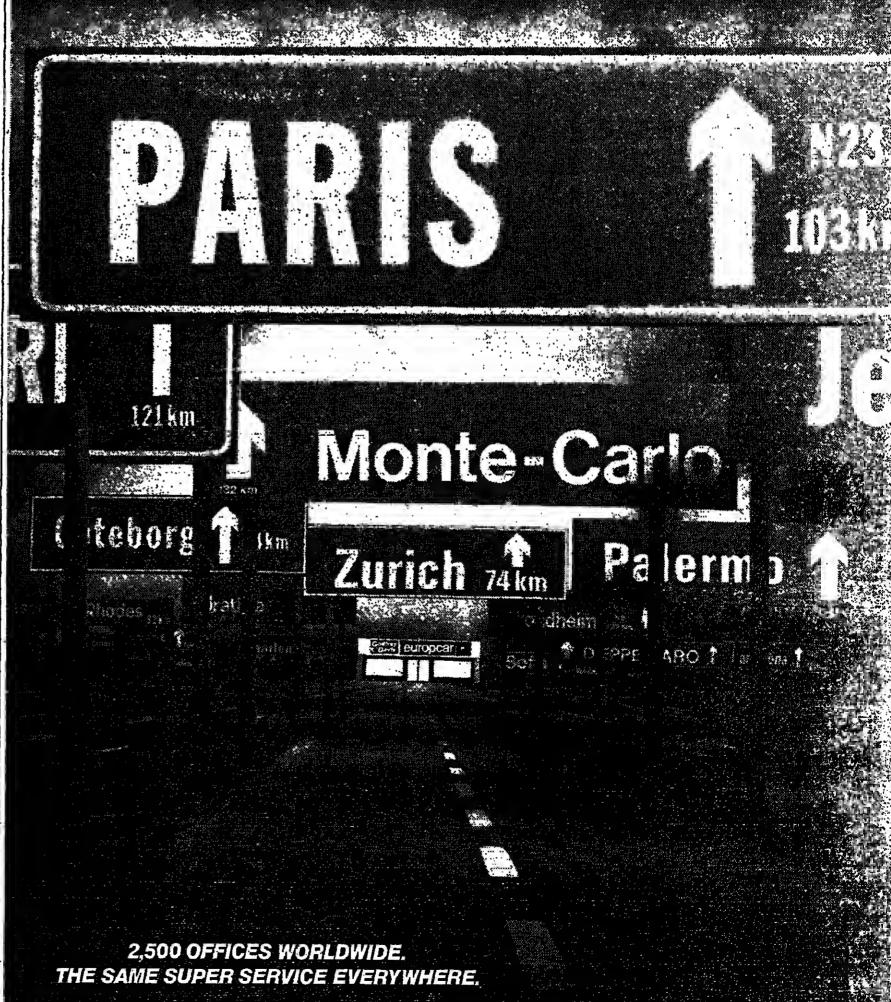
March 1. The judge held that the charterparty was for a fixed period and did not allow for any years and 45 days. That being so, the question was at what dale was the legitimacy of the last voyage to be judged. Only in mid-November 1974 when Gulf had no more than a

firm intention to send the vessel to Lagos, could it have reasonably anticipated that the voyage would end to time for redelivery by January 22 1975. At all stages thereafter, it must have been apparent to Gulf that redelivery would be late. The judge did oot accept that

the formation of a firm intention was, by itself sufficient to establish a legitimate last He said that if a ship owner was ordered on a last voyage and protested that it would exceed the time limit, he would

intention had been formed weeks or months earlier. But if the charterer really did form a firm intention, there was nothing to stop him telling the owner. If he chose to keep it esceret, he did so at his owo

have oo means of verifying the charterer's assertion that a firm



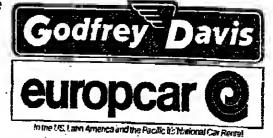
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Extra 15% rise sought by water workers

By Philip Bassett, Labour Correspondent

norkers are seeking a special one-off pay increase of ahoui 15 per cent in hring them into line with workers in the electricity and gas supply indus-

Full settlement of the claim. which is in addition to the annual pay deal later this year united go a lone way inwards removing the possibility of this powerful group becoming involved in industrial conflict.

Details of the claim enincide with reports of increased militancy among members of the largest uning in the water supply and sewerage industry. the General and Municipal Workers Uninn.

Reports within the water Industry indicate a new readiness among normally moderate GMUU leaders to take industria' action over pay this year. The union has held back from taking action in recent years. his the renorts suggest that union leaders are ready to take advantage of increasing rank and file militory. The nor-off claim is part of

last year's water settlement, which provided for negotiations outside the annual pay talks about the unions' ctalm for an improvement in their members' position in the average earnings league table.

These negotiations have started, and the three polons National Union of Public Employees and the Transport and General Workers Union have put forward informal proposals in the National Water Council.

The employers have not yet responded, alher than to say there is a large gap hetween their position and that of the

The basis of the unions special claim is that water workers' pay should be raised lain the upper quartile - the top 25 per ecol — of manual workers' pay. Unlan leaders estimate that the rise needed in take them into this position would be about £12 a week, or roughly 15 per cent on basic

The unions argue in support their special claim that water is a key lodustry and an essential service for consumers, that there have been widespream technological changes in the industry, and that manpower is being used more

TUC backs health service action

BY JOHN LLOYD, LABOUR EDITOR

ences over the conduct of their of the unions concerned. campaign of industrial action at a TUC general council meeting which called on all unions to "build popular support " for the hospital workers' fight.

Mr Len Murray, the TUC general secretary, endorsed the call for support. He said the hallmark of a "moral society." was when the strong aid the

However, both Mr Murray and Mr Alhert Spanswick, general secretary of the Confederation of Health Service Employees and chairman of the TUC Health Services Committee, drew hack from calling for sympathetic industrial action by other workers or for nurses to picket factories, pits and offices.

Both emphasised that action should be co-ordinated by the Health Services Committee and

HEALTH SERVICE unions should conform to the rules of little obvious miltancy. yesierday buried their differ- and decisions of the executives

Mr Spanswick admitted that would be spontaneous action by groups of workers. "One can't stop this." But he urged trades councils to consult local health service committees before taking such action.

Left-wing pressure for more militant action was reflected in a call by Mr Jim Slater, the general secretary of the National Union of Seamen. He urged the general council to involve workers in key industrial sectors in sympathetic allout strikes. Mr Slater was supported by Mr Arthur Scargill, president of the Nat-lonal Union of Mineworkers.

Most union leaders are sympathetic to the health wokers' cause but anxious not to over. Nnpe's general secretary, had commit their members at a time. made it clear that he would act

The general council has therefore urged all unions to agitate for expressions of support from strations planned during the

24-hour health service strikes on

June 4 and 8.

The National Union of Public Employees' call for an all-out strike will be considered at the next meeting of the Health Services Committee on June 9. Cohse's executive will debate an intensification of the action

Yesterday Mr Murray stressed that the row between Nupe and the General and Municipal Workers' Union over the all-out strike call. was due to a "mis-apprehension."

He said Mr Alan Fisher,

only in concert with other

Mr Murray said it was "fantastic " that workers in the their members and to send dele health service had to take gations on the regional demon- action to have their claim referred to arbitration — a demand which the Government has refused. He predicted that if the Government offered arbitration over the nnions' 12 per cent claim the action would be

called off. Mr Spanswick however, was more cautious. He said such an offer would have to be discussed by the unions. trial action would be unlikely to be suspended in any preliminary talks at the Advisory, Conciliation and Arbitration Service.

 The general council agreed to amend the TUC rules to allow unemployed union members to act as delegates to

'Poaching' dispute threatens hospital unions clash

BY IVO DAWNAY, LABOUR STAFF

re-established among unions over recruitment. The struggle for union recruilment raging in the National Health Service provoked angry accusations of "poaching" at the Union of Construction. Allied Trades and Technicians (Ucatt) hiennial conference in

Yarmouth vesterday.

WHILE UNITY in the indus-Public Employees and the Contrial campaign for health federation of Health Service Employees not to seek new yesterday, a fresh row broke out members among construction and maintenance staff employed by the health service.

He claimed that in three Lancashire hospitals alone Nupe had succeeded in persuad-ing over 100 out of 150 Ucatt members to desert the union in their favour. Mr Hughes hinted that the hacking of Ucatt in the Mr Eric Hughes, Ucatt's NHS pay dispute could be North West Regional Secretary, jeopardised if "poaching" conwarned the National Union of tinued.

Earlier. Mr Arthur Utting, conference chairman, said that the union was recommending rejection of a new 4.5 per cent pay offer to its 6,000 NHS staff. Consultation with branches on the offer, an improvement on an earlier 4 per cent deal, would take place shortly.

The conference yesterday gave full support to the TUC's "broad agreement" with the campaign against Mr Norman resolution, Mr Les Wood, Tebbit's Employment Bill. But general secretary, said any opposition would bave to take there were strong indications that the union's executive council will ignore a call for an

end to participation on tripartite bodies, such as the National Economic Development Council. A resolution, passed un-animously by over 300 delegates promised unqualified backing to the campaign, including if neces-sary participation in a national

all-union atrike. place within the context of the

TUC's campaign.

Kent miners call one-day strike

BY MAURICE SAMUELSON

coalfield oext week could revive working-the arguments which caused last Union year's confrontation between the that Snowdown was the first of miners and the Government over the redeemed pits to come under the National Coal Board's pit the axe agato and warned that closure programme.

The strike has been called for Wednesday in protest against the hoard's plan to redevelop part. of Snowdown colliery, near Dover. The £3.2m plan would involve a two-year halt in pro-duction and the reduction of its 850 workforce to about 200.

Snowdown was on the board's hit list" of 23 pits destined

Union officials said last night It could become a symbol of

niners' revived fears. Earlier Mr Jack Collins. the Communist general secretary of the Kent area NUM, accused the Coal Board of "paving the way for the total closure of the Keot coalfield."

The board, however, main-tains that its plan, presented to the Kent miners yesterday. was hased on a compromise for closure. The Government, suggested by the miners them coalifields. Kent employs just after the threat of a national solves. It still would not make under 3,000 men and produced coal strike, gave the board extra Snowdown profitable merely im tonnes of coal last year.

A ONE DAY STRIKE in the Kent Roancial belp to keep them reduce its losses which last year reached £9m.

The board proposed spending £3.2m on developing a new coal seam. It would take two years to reach it with drifts (sloping tunnels) during which produc-tion would be suspended and the workforce reduced.

Voluntary redundancy would be offered to miners 55 years old and over, and alternative jobs would also be offered at the two remaining plts in the Kent field. Betteshanger and Tilman-

One of Britain's smallest

BA flights disrupted by strike

By Brian Groom, Labour Staff

BRITISH AIRWAYS flights from London Heathrow were disrupted yesterday when 4,600 engineering and maintenance staff began 24-bour strike over a pay and conditions claim.

BA cancelled six departures. to Dublin, Edinburgh, Amster dam, New York, Los Angeles and Toronto. There were a few delays and several flights had to call at other airports to refuel Some disruption is possible today and tomorrow because one-day stoppages are starting on a staggered shift-by-shift basis, but BA expects it to be minor. Further strikes are possible.

Engineers voted at a massmeeting last week to give stewards the power to call sudden stoppages over delays to the 1982 wages agreement.

BA announced last September as part of its rescue plan, that it could not pay new increases at least until September 1982. The maintenance workers

tincreases in line with inflation. a shorter working week and holidays in line with with other BA staff.

Youth training

A REPORT in yesterday's FT wrongly implied that Sir Arthur Armilage, chairman of the Social Security Advisory Com-mittee, had written to the Social Services Secretary urging the withholding of supplementary benefit after six weeks for un employed school leavers refus ing to join the proposed Youth

Training Scheme.
Sir Arthur said the committee would be "prepared to see a six-week limitation of benefit for those who unreasonably refuse sultable training on the lines of that which already poplies for unemployment bene fit." This means that benefit could be cut or withheld for up to six weeks.

Bifu attacks Saturday banking

By Brian Groom, Labour Staff

BARCLAYS BANK'S second biggest union will refuse to discuss the bank's plan to reintroduce Saturday opening unless it is prepared to offer a 28-hour, four-day week.

The bank is certain to reject this and believes it would require a 20 per cent increase in staff. The Banking, Insurance and Finance Union will urge its 15,000 members among Barclays 70,000 UK staff not to volunteer for Saturday work.

Barclays proposes to open 400 branches on Saturday mornings from the autumn, staffed by up to 4,000 volunteers, at a cost of

A meeting with Bifu is planned for this morning. "If they reaffirm their rejection of a four-day, 28-hour week we will wash our hands of the whole discussions. We are not going to get bogged down in negotiating rates of payment," said Mr Leif Mills, Bifu general secre-tary, after a meeting yesterday

of the union's executive.

The biggest union at the bank, the non-TUC-affiliated Barclays Group Staff Union has also opposed the move.

Barclays may have to implement its plan in the teeth of

opposition from the two unions.

Postal threat on differentials

By David Goodhart, Labour Staff

POSTAL WORKERS will pull out of all productivity agree-ments with the Post Office unless the differentials between their pay and that of postal supervisors are reduced.

The postal section of the Union of Communication Workers annual conference at Bournemouth yesterday narrowly rejected appeals by the union executive to leave the issue of differentials until

A union spokesman said that, if productivity agreements were abandoned, the recent improvements in the speed and reliability of first-class mail would be threatened.

De Lorean workers occupy factory in fight against closure

BY OUR BELFAST CORRESPONDENT

plant at Belfast yesterday to prevent the suspension of production on Monday.

A mass meeting outside the factory supported a shop stewards' proposal for a campargn of opposition to the plant's closure.

Sir Kenneth Cork and Mr Paul Shewell, the joint receivers of De Lorean Motor Cars, announced on Monday they intended to make about 1,300 of the 1,500 workers redundant.

Mr Sean O'Neill, the senior shop steward, said the workers would allow no movement of cars or parts. "We will eat and sleep on the site for as long as is necessary," he said.

The workers also intended to picket the factory, to lobby Government ministers and to organise a march in Belfast on Tuesday, supported by workers from other engineering com-panies, be said.

However, Mr O'Neill said it vas not their intention to hamper the receiver's efforts to find new investors for the

A statement issued by the meeting said: "It is the Gov-

SEVERAL HUNDRED workers erument which has the major at the De Lorean sports car shareholding, and we therefore demand Chart it accepts its moral occupied the factory in an effort responsibility and accept its obligations to maintain and create employment."
The statement said the Gov-

ernment should grant a formal

temporary empts yment subsidy to keep the factory open.

John Griffiths at ds. The full extent of the problems of the Belfast company has emerged in a statement of affairs distributed to creditors by the

It shows gross liabilities of £106.29m, against gross assets of £91.73m.

or 291./3m.

However, after deducting assets specifically piedged, the estimated total assets available to preferential creditors, debenture holders and unsecured creditors is reduced to £70.55m.

Unsecured creditors are shown as being owed \$41.65m, to which must be added £10m in unsecured bank loans guaranteed by the Government, which has made good its guarantee. There is also £29.3m in con-tingent liabilities, which involve

the Northern Ireland Department of Commerce deciding whether to claim a refund of capital and employment grants made to the company.

Union mergers forecast

BY OUR LABOUR EDITOR

proposed mergers were referred to the Certification Office in larger unions, 1981, and a further 15 were The report also shows that 1981, and a further 15 were

known to be under discussion. This confirms signals from the annual conferences of many

A SPATE of union mergers this in membership fees at a time year is forecast in the 1981 of falling rolls. Unions, such as report of the Certification the boilermakers, the sbeet metalworkers, the pattermakers, appointed trade union watchdog. The report says that some 25 Apex, are known to be conducting serious merger talks with

in the first full year's operation of the scheme to refund costs incurred through secret ballot-ing under section 1 of the 1980 unions that mergers are now ing under section 1 of the 1980 being vigorously pursued to hold Employment Act, the office paid down costs and consequent rises out only £12.934.

NOTICE OF REDEMPTION

To the Holders of

SCOTT PAPER OVERSEAS FINANCE IN.V.

(now Scott Paper Company)

83/4 % Guaranteed Debentures Due July 1, 1986 Issued under Indenture dated as of July 1, 1971, as supplemented NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned indenture,

\$1,283,000 principal amount of the above described Debentures has been selected by lot for redescribed on July 1, 1982, through operation of the Sinking Fund, at the principal amount thereof, together with

OUTSTANDING DEBENTURES OF U.S. \$1,000 EACH OF PREFIX "M" BEARING SERIAL NUMBERS ENDING IN THE FOLLOWING TWO DIGITS:

05 13 26 33 38 45 47 48 53 63 71 83

ALSO OUTSTANDING DEBENTURES OF PREFIX "M".
BEARING THE FOLLOWING SERIAL NUMBERS:

725 1725 2125 1026 4325 6225 7525 7725 7725 8725 10425 11026 11925 13325 14725 13325 12725 13325 2225 2225 4225 6025 6625 7625 7825 8825 8825 10825 11225 12225 13225 16435 18635

On July 1, 1982, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, 13th Floor, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basic, Geneva and Zurich, Bank Mees & Hope NV in Amsterdam, Crédit Lyonnais in Paris, Société Générale de Banque S.A. in Brussels and Banque Générale du Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

Coupons doe July 1, 1982, interest shall cease to accrue on the Debentures herein designated for payment.

SCOTT PAPER COMPANY By MORGAN GUARANTY TRUST COMPANY

Dated: May 27, 1982

The following Depentures previously called for redemption have no DEBENTURES OF \$1,000 EACH

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Marconi Communication Systems Limited. Mobile Radio Division, Bechive Lane, Chelmsford, Essex CM2 9TE. Tel: 0245 73331 Telex: 99201 The Radiophone equipment illustrated and described here is specially designed and manufactured by Mobina Oy of Finland for Marconi Mobile Radio.

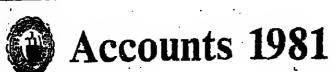


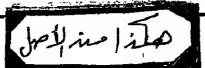
4,583.0 Savings deposits and current accounts 748.5 Bonds outstanding Reserve funds 424.0 Total available funds 8,525.3 2,520.9 Loans and advances 2,797.2 Security holdings 8.2 Net profit

> The "Group" MONTE DEI PASCHI DI SIENA, BANCA TOSCANA, CREDITO COMMERCIALE, CREDITO LOMBARDO, ITALIAN INTERNATIONAL BANK Ltd.

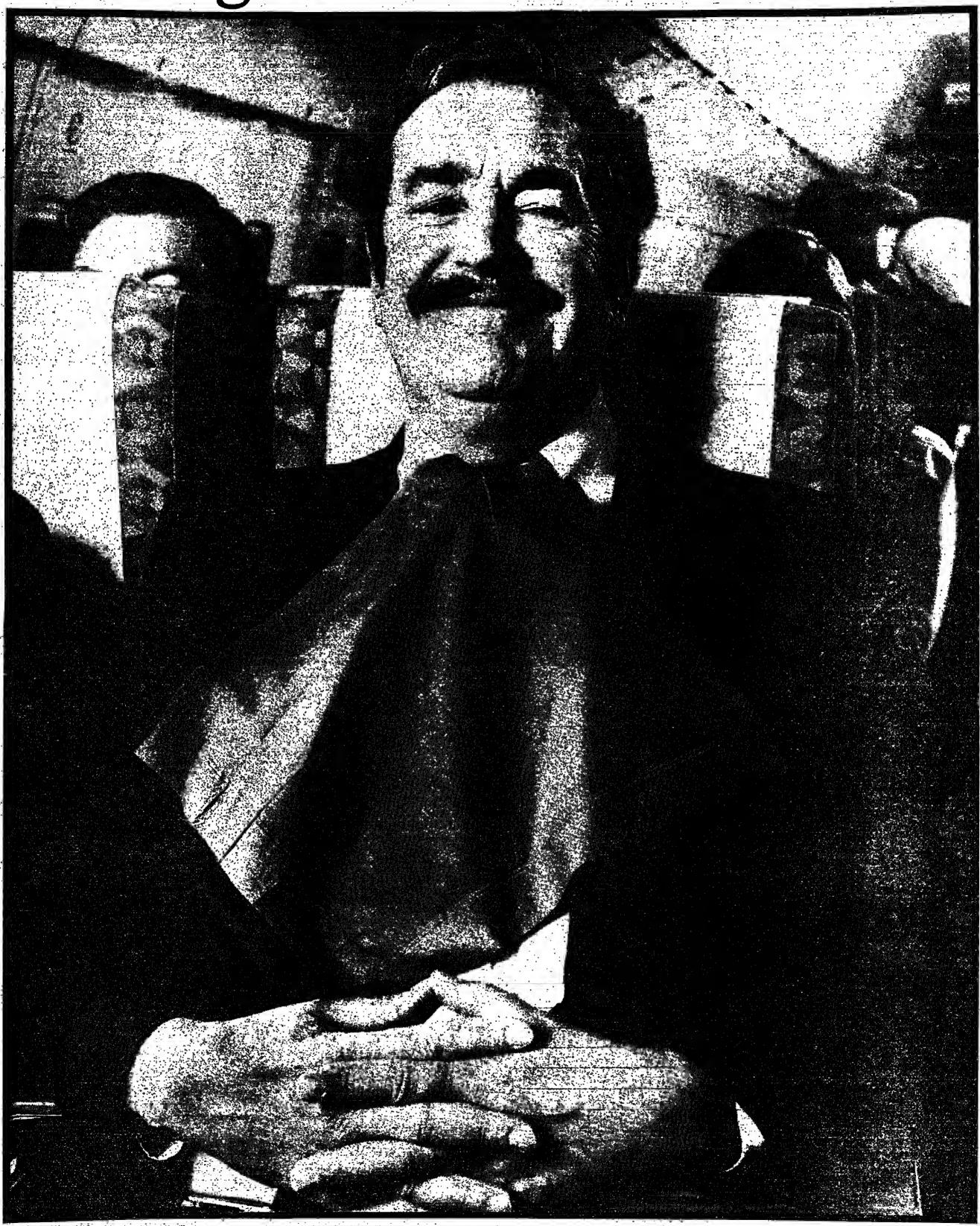
showed, at 31/12/81, total deposits in excess of £ 13,240.1 million.

Capital Resources amounted to £ 678.7 million.





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In short (or rather in full), the traditional English breakfast. As served in British Airways European Club class.

Where would the British businessman be without it? (Apart from another airline).

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But there's many a true word spoken in just such jests.

As you've no doubt discovered to your few traditional breakfast all ways discomfort.

Taking on the continental competition with nothing under your belt but a meagre continental breakfast can spell disaster.

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It's one of the clubs left.

Full English breakfasts are served on early morning flights to: Malta, Lamaca, Budapest, Lisbon, Oporto, Madrid, Barcelona, Gibraltar, Bologna, Milan, Rome, Oslo, Geneva, Hamburg, Warsaw, Zurich, Stockholm, Copenhagen and Prague.

Falklands resolve undiminished, Nott says

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN'S resolve to retake the Falklands is uodiminished, despite the loss of four warships, and ground troops are now poised to begin a thrust on Port Stanley, Mr John Nott, Defeoce Secretary, told the Commons yesterday.

He warned that there may be more losses on land and sea, hut maintained that in general the military objective of repos-session the islands had gone forward exactly as planned.

For the first time, Mr Nott categorically ruled out hombing Argentine mainland bases used by Etendard aircraft for successful Exocet missile attacks on British ships. He made clear that this would be counter-productive and was not militarily feasible.

The House was in a grim mood as the Defence Secretary. with Mrs Thatcher sitting beside him, made a statement oo the loss of the fourth British warship, HMS Coventry. He chaot vessel Atlantic Conveyor, which had been put out of action and ahandoned.

There was overwhelming point. support for the Government's For policy, hut once again there was scattered criticism from the Labour back benches, including any proposals that firmly linked an intervention from Mr Tony

wanted to see the conflict con-cluded as speedily as possible in this case. The Argentines are

Britaio's contribution to the EEC hudget was urged by Mr

Edward Heath, the former Prime Minister in the Commons

last night when he criticised senior ministers for adopting

Ignoring interruptions from anti-Marketeers on both sides

of the House, he argued that

secure a satisfactory solution to

untenable positions.

practicable to seek

way." he declared.

ment over the size of the bodget

which extended over five or

seveo years.
"It is just not possible to tie

the Community down in that

The former Prime Minister,

who took Britain into the Com-

mon Market in 1973, called on

the Government to abandon its "Inferiority complex" and place less emphasis on the

need for budgetary concessions.

He maintained that the way

Heath calls for change in

Argentina still owes William and Glyn's Eank £3.8m. including interest, for two Type 42 destroyers fitted with Exocet missiles, Lord Cockfield, Trade Secretary, disclosed in the Lords yester-

The destroyers were sold to Argentina in 1969. They are sister ships of HMS Sheffield, and were huilt hy Vickers at Barrow-in-Furness. They were covered by the Government's Export Credit Guarantee Department, and Lord Cockfield confirmed in a parliamentary written reply to Lord Brockway (Lab) that if the payment was not received by the bank, The ECGD will be liable to compensate William and Glyn's.

and with the fewest possible casualties. He sought a Government undertaking that every door, military, fioancial and diplomatic, would remain open.

Mr Nott said he could give a

complete assurance on this For the Social Democrats, Dr David Owen said the Government should be prepared to look at a ceasefire with immediate with-

Mr John Silkin, Labour's defence spokesman, said the whole House and country wanted to see the conflict con

ful solution at the present time." Atlantic Conveyor was carrying

HMS Coventry and the Atlantic Conveyor as tragic. But ha added: "When a setback occurs there is always a danger that it brings in train undoe pessimism "disgraceful" from some about the future, just as success Labour MPs wheo Mr Enoch brings in train undoe pessimism sometimes creates needless Powell (OUU Down South) euphoria. Neither is justified at urged the Government to press the present time."

Harriers on board

the hardest."

There were angry cries of disgraceful" from some

urged the Government to press

on for a decisive military

He told Mr Nott to remember

Mr Powell added: "Will you

Mr Peter Griffiths (Con

further protection to ships hy

But Mr Nott told bim: "The

Mr Ian Lloyd (C., Havant and Waterloo) said that in the past few weeks the Royal Navy had

task that has been suggested

Substantial attrition of ships, victory. aircraft and equipment bad been anticipated when the operation was planned. In spite of the loss of four warships the Task Force had more escorts now than a week ago.

In the past two days 10 more destroyers and frigates bad bear in mind that no battle joined the force. Harrier aircraft worth fighting is won except losses had been much less than at the margin? A pusbover is permit these negotiations to expected, and they bad achieved meaningless and leads to no take place? complete dominance in air com- result." bat and land attacks. In spite of massive movements of merchant Portsmouth North) said the ships the Atlantic Conveyor was serious blows inflicted on the the first supply vessel to be lost. fleet by Argentine aircraft
Behind the troops ready to raised the question of giving

move on Port Stanley were another 3,000 men of Number 5 the destruction of the bases brigade. Meanwhile, reinforce from which the attacks were ments and supplies were virtu- mounted, ally denied to the Argentine

garrison. task that has been suggested in some quarters is not miliwas high, and Britain bad tarily one achieved one of the most remark- feasibility." able logistic and military operations of recent times in despatch-

still obdurate and have given no leader, that it would be unwise suggested the time had come indication that they want a peace- at the moment to say what the for an unmistakable signal to be sent to the Argentines that Mr Nott described the loss of when it was attacked. It was unlimited attacks on British full of supplies for the Task ships in British territorial waters justified an unlimited Force but there were no

> Mr Nott said he did not think such a move would be very belpful.

> the Labour back From benches, Mr Benn told the House that nobody really believed that a military solution could be sustained by either side in the conflict.

the words of the Duke of Wellington at Waterloo: "Hard "Since everybody believes pounding, sir, hard pounding, but we shall see who can pound that negotiations will have to take place in the end, how many more lives does the Government think it sensible to lose before they go to the UN for some sort of ceasefire to

"Of is it the Government's intention in pursuing an ultimate military victory that this awful tragedy which is now unfolding should continue to its bitter end?"

There were cheers from the Conservatives as Mr Noti replied: "The military aim is to repossess the Falkland Islands and we will combue with that. We may have further losses, but we will continue with it until we have achieved

ing over 100 ships and 25,000 few weeks the Royal Navy had mee and women over 8,000 miles. lost a percentage of its strength a long-term future for the The Defence Secretary told equal to its losses in the first islanders, whereby they can live in peace with their neighbours."

Speaker suspends **Faulds** from House

By John Hunt, Parliamentary Correspondent

MR ANDREW FAULDS (Lab Warley East) was sus-pended from the Commons for five days amidst noisy scenes yesterday, after he accused the Speaker, Mr George Thomas, of failing to call Labour MPs who are opposed to military operations on the Falklands.

When his suspension was put to the vote he received the support of 27 Labour MPs



Andrew Faulds

who share his opposition to the sending of the British Task Force.

But the suspension was approved by a majority of 250 (277-27).

Earlier this week Mr Faulds was sacked from his job as Labour's spokesman on the party's line and voted against the Government in last Thurs-

day's Falklands debate. At the end of the exchanges on Mr Nott's statement yesterday Mr Faulds protested that he had not been called to speak.

He argued that this was a

breach of the convention whereby a member who has lost office hecause of his views is given the opportunity to put his case. After several exchanges

with the Speaker he declared: You have tried to silence the opposition to this exercise. You continue your concensus exercise,"

After refusing the Speaker's order to resume his seat Mr Faulds was formally named and stormed down the central gangway shouting "this is disgraceful. This is a Chamber for freedom of speech."

Before leaving he stood in the middle of the Chamber on front of the Mace and shouted at the Speaker: "You will not accept members who are opposed to this lunatic

The suspension applies for five days when the House is sitting so it is likely to run into the second week of June when the Commons resumes after the Whitsun recess. The divisions in the Labour Party over the Falklands were further underlined yesterday at a meeting of the party's national executive committee. writes Elinor Goodman.

Mr Michael Foot, the party leader, successfully opposed a motion tabled by Mr Tony Benn calling for "an immediate and unconditional mutual

But one member of the shadow Cabinet, Mr Eric Reffer, refused to support Mr Foot, and at one point Mr Denis Healey, the shadow Foreign Secretary, disowned the hawkish views expressed by his shadow Cabinet colleague Mr Peter Shore on

television at the weekend.

The atmosphere of the meeting was said to be sombre. Half-way through members were given details of the latest casualty figures in the South Atlantic.

After more than an hour's debate, the executive eventually approved by 15 votes to nine a motion tabled by Mr Foot with the support of Mr Healey, reiterating Labour's commitment to a diplomatic selotion. There were two abstentions, incloding Mr Heffer. Margaret van Hattem looks at next week's by-election

Rodgers chat show leads the Alliance charge on Merton

Cood morning, good morning -I'm Bill Rodgers canvassing for the SDP and that's our candidate over there-Bruce Douglas Mann, over there in the chocolate coloured trousers and a rather nice light jacket, moving quietly amongst you, listening to your problems you now have a real choice, something new and exciting in politics, a man of the highest integrity and goodness me, isn't that what we need in this day and age, in these worrying times.

You sir, what's your opinion of the Falklands crisis—a load of rubbish? Clearly a very worried voter there ladies and gentlemen, and if you have worries, there's our candidate over there, Bruce Douglas Mann, moving quietly amongst you. waiting to hear your personal problems.

You sir, you want to say something? His integrity is not all it's cracked up to be? How long have you known him, sir? How long? Well? Pve known him 33 years and I can assure you he's a man of great We appear to have found the

only voter in Mitcham and Morden who doesn't agree. By this time, the hapless

candidate is well and truly ont of sight behind the bus shelter. The Bill Rodgers turn with

the loudhailer is becoming a feature of SDP hy-election cam-paigns, and is certainly a source of great amusement and enjoyment to the party's canvassers—and possibly to some of the

Bruce Douglas Mann, a rather shy man who does not easily accost strangers in the street, gives the impression of someone being subjected to cruel and unusual punishment, shuddering faintly like a hutterfly impaled on a pin, as his sterling qualities, his matchless integrity, are landed again and again by the strident voice on the loudhailer. And if any other SDP MP

should be quixotic enough to follow his example and resign his seat to fight a by-election, the chances are be too will get plenty of belp in his campaigning from the ebullient Mr. Rodgers.

The SDP campaign for next week's by-election in Merton, Mitchem and Morden has not yet got into top gear. The small . band of canvassers are awaiting reinforcements from their Liberal partners, who are expected to arrive in large num-bers and swamp the constitu-

ency as soon as today's by-elec-tion in Beaconsfield is out of the But those already there have covered 25 per cent of the

constituency and deduce, from the returns, that Mr Douglas Mann can count on 36.8 per cent of the vote, with 36.4 per cent for the Torics and 26.8 per cent for Labour. The Tories, more cautious in

producing their own figures, are riding confidently on this week's Gallup poll, which gave them 43.5 per cent compared with 33.5 per cent for Labour and 21.5 per cent for the Alliance. Their candidate, Mrs Angela

Rumbold, is working her way quietly and efficiently through the back streets of the constituency, totting up the numbers. Mrs Rumbold does not walkshe sails down the crazy pavement paths to the double-glazed porches, a whirl of pastel floral draperies, for a brisk doorstep

A hrief question on the householder's opinion of the Falklands crisis is enough for ber to establish whether this is a poteotial voter, after which she wastes little time trying to overturn lifeloog aliegiances.

Unlike some of the younger SDP canvassers, she appears to have little faith in doorstep conversions.

Labour canvassers are a little disappointed that only around 30 people are turning up to their evening political meetings the Tories are claiming attendances of more than 70, while the SDP is pulling in



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David Nicholas: appears rassed by L Labour Briefing

around 100-but nevertheless

they are slogging on. The Labour candidate. Mr David Nicholas, appears slightly embarrassed by his association with London Labour Briefing the left-wing journal to which be has contributed and which yesterday hit the headlines with an editorial attack on Mr Michael Foot, the Labour leader.

"Michael is going to make an excellent Prime Minister." he

He is focusing his campaign oo economic issues and unem-ployment, and appears encouraged by Gallup's findings that these are the issues most preoccupying the electorateexcept among the Tories, who are more concerned with law and order.

The Falklands crisis, while it surfaces on Tory doorsteps, is well down the list of issues.

Candidates Bruce Douglas-Mann (Alllance) David Nicholas(Lab) Angela Rumbold(Con) Joe Pearce(NF) General Election: 8. Ocuglas Mann Lab) 21,658; O. Samuel (Con) 21,050; Locke (Lib) 4,258; J. Perryman (NF) 88. Lab majority 618.

Livingstone call for ethnic fund

A NATIONAL strategy and a new fund to tackle racial disadvantage, led by government, was called for yesterday by Mr Keo Livingstone, chairman of the Greater London Council, and of Its ethnic minorities committee committee.

The committee says the special needs of London's ethnic minorities are not met effectively because of restrictive laws, particularly section 11 of the Local Government Act 1966, the only recognised fund for tackling racial disadvantage, and government inacti-

Surgikos is a subsidiary of the giant Johnson & Johnson company, and are involved in the manufacture of infection. control products for use in the medical and health care fields. A clean environment, modern facilities, and a conscientious workforce are prime

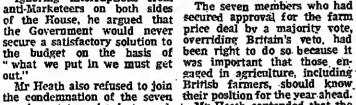
requirements. All of these, they have found in Livingston, from

which they now produce a variety of products for export all over the world.

Commenting on the decision to move to Livingston in the first place, a decision now proving highly profitable, Managing Director of Surgikos, Steven Desmond said:



Livingston's publicity material says the welcome's warm, the Grants are great. But there's even more to it. Although Livingston has all the financial advantages of New Town status, it is old enough to be fully mature in terms of housing, shops.



from agreement which Britain had invoking the Luxembourg com- secured earlier was that the promise to delay implementa- farm price package and the tion of Community farm price budget settlement should being been problemed by the considered in parallel.

Treasury had shown it was not ment about the budget, be Mr Francis Pyin, the roreign Secretary, who opened the debate, was adamant that the

customary procedures."

Community.
"What we have accepted is forward should be to ensure "What we have accepted is that Britain gained bigger a basic refund of £490m which,

A NEW approach to reducing for Britain's withdrawal. Mr. Heath argued that the farm price settlement had been acceptable to Britain and that, therefore, it would not have been appropriate to use the Luxembourg compromise which had been designed to safeguard

vital oational interests. The seven members who had secured approval for the farm the Government would never the condemnation of the seven their position for the year ahead.
member states who last week. Mr Heath contended that the Mr Heath contended that the

had been resolved.

"There was no agreement commits the party to what is that the price review could be essentially a unilateralist, non-experience in the British blocked until there was agree muclear defence policy.

over-riding of the Luxembourg compromise by the Agriculture Ministers last week amounted to a "violation of the Community's

Mr Pym made clear that Britain had accepted the budget compromise for 1982, agreed on Monday, in order to prevent a major crisis developing in the

benefits from the Community on the basis of the Commission's from grants and loans for estimate will make the UK net contribution after refunds one

industrial development.
Mr Heath urged the Prime Mr Eric Heffer, Labour's Mioister and her colleagues not spokesman on European affairs. to allow themselves to be called oo the Government to manoeuvred into untenable positions which contributed to the alienation of the Common tributions until a satisfactory Market and indirectly helped long-term the efforts of those campaigning reached. long-term agreement had been

Group formed approach to EEC budget to oppose unilateralists

LEADING LABOUR supporters of multilateral nuclear disarmament yesterday launched a pressure group in an attempt to stop the party fighting the next election on a unilateralist.

defence policy. The launch coincided with a debate within the party's national executive committee which showed the difficulties

facing multilateralists. Mr Denis Healey, Labour's shadow Foreign Secretary, tried unsuccessfully to delete part of a policy document on defence which commits Labour to closing down all U.S. military bases in this country. The committee approved the statement nationalised."
which while stressing the need No allowance for multilateral disarmament,

. The statement will be put to this year's party conference as. part of Labour's programme. At least one of the unions which last year supported the successful unilateralist resolution may switch its votes this year, but the odds are that the document

will be endorsed whelmingly. The Labour Party Defence and Disarmament Group, launched yesterday with the hacking of Mr James Callaghan, the former Labour Prime Minister, will try to counter the activities of the unilateralists, Yesterday, bowever, it got the public support of only eight

Technology centres

decided to

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TWO MORE information technology centres are to be estabat Cardiff and Neath, Mr Nicholas Edwards, the Welch Secretary, announced in the Commons resterday.

Labour and TUC agree renationalisation policy

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE LABOUR PARTY and the General Council and Lebour's TUC have reached provisional national executive committee. agreement over the formula a But it is almost certain to be Labour Government approved and become, eventuwould use for renationalising ally, a central part of Labour's state assets sold by the Conser- next election manifesto.

The two sides have agreed in principle that compensation cipitated a row last autumn should be based on the price at between Mr Tony Benn and which the assets were sold.

A draft statement, approved leader, but it looks as though by the TUC Labour Party all wings of the party will liaison committee this week, accept the formula set out in states that the next Labour the joint statement. Government would reacquire "at the earliest opportunity, the shares of denationalised concerns by paying for them exactly what the Government received for them when they were de-

No allowance, it says, will be hands.

Renationalisation policy pre-Mr Michael Foot, the party

The committee bas rejected the idea of paying no compensation—the inference of one-Labour Party conference resolotion—along with auggestions that compensation should be

based on market values. made for inflation, though pri- It has also rejected the idea, vate shareholders will keep originally floated as an option dividends received. Separate by Mr Benn, that the total dividends received. Separate by Mr Benn, that the total consideration, it acknowledges, amount available for compensation, he needed for assets split tion should be allocated according with employee shareholders receiving more The statement still bas to be for their shares than financial fiantly approved by the TUC institutions.

Big changes in tax system 'not possible until 1990'

BY RAYMOND SNODDY

MR JOHN GREEN, deputy chairman of the Board of Inland Revenue, said yesterday that he believed substantial changes to the British tax system—such as a local income tax or selfassessment scheme-would not be possible this decade.

To introduce such schemes the tax system would have to be computerised and this

Mr Green was giving evidence to the Treasury and Civil Service sub-committee on the struc-

and income support.

Mr Green also said that latest inland revenue estimates of the aize of the black economy were that it accounted for between would not be complete until 6 and 8 per ceot of GNP with 1987-88. There then would be a resulting tax loss of about

ture of personal income taxation

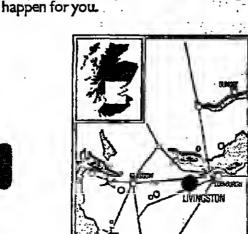
a couple of years to bed the new £4bn. schools, services, and general community

> and 40,000 people already based here. Livingston is about 10 minutes from Edinburgh Airport, and another 15 from the capital itself. The motorway network is first class, and for those who need to be, we

structure. There are over 160 companies

are within minutes of the ports of Grangemouth and Leith.

Even Glasgow, in the West, is only about 1/2 an hour away. But more than anything, you'll find that. Livingston Development Corporation themselves will bend over backwards to do everything in their power to make things -



What more can we say? Contact James Pollock, Commercial Director, Livingston Development Corporation, Livingston, West Lothian, Scotland. Tel. (0506) 414177. Telex 727178.

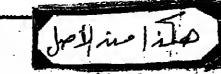
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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown— HELP US BRING THEM RELIEF AND HOPE.

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Please help—send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.L. 286 Munster Road, Fulham SW6 6BE



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Effects of collapse still being felt

THE CROWN AGENTS Government granting the These teetered on the edge of Crown Agents the first £85m £754,000. bankruptcy in 1974. Only of what turned out to be £175m of support. the intervention of government prevented collapse. the Crown Agents exposure to this storm and their losses of

It is highly critical of the way the Crown Agents had been the procurement of goods for acted on their own account colonial governments. Gradually in the property and secondary banking sectors under the leadership of Sir Claude the Crown Agents acted as a bank. During the 1960s the Hayes, then the Senior Crown Agents started investing funds under their control at Challis, then the Director

control provided, in their different ways, by the Ministry of Overseas the Treasury and Secondary banking. and the Bank of England storm which nearly blew away

But the events which led to over £200m started seven years Yesterday the Tribunal of Inquiry, set up by the Home Office over four years ago, published its report.

Agents were short of reserves. There was the impression in the organisation that the Government had discovered responsibility for them.

The traditional activity of the Crosses Agents had been the earlier. In 1967 the Crown pansion the following year.

this had expanded to take in their own discretion.

of Finance.

It also points to inadequacies in the system of control provided in their control provided in the control pro and secondary hanking.

The start was tentative. The THE Bank of England in first borrowing and relending september 1973 asked the commercial banks to restrain lending in March 1967. The same yearing to property developers. It there was the first excursion was the start of a financial into equity investment-Television Recordings and the the Crown Agents and which first venture into merchant led 15 months later to the banking—ED Sassoon Banking.

By mid-1968 the Crown Agents had borrowed and invested £48m. In July the ulti-mately ill-fated investment in Australian property had started leading to a major ex-

"By the end of 1970, the Crown Ageots were running what was in effect a banking operation deploying funds of £403m," the Tribunal states. Nearly all the various activities which later resulted in major losses had been started."

The ratio of borrowing to reserves was high and not the basis of coordered assessment, says the Tribunal. And shortterm borrowings were being used to finance long-term investments, most markedly in Australia.

Funds were moving to English and Continental, the largest property venture out-side Anstralia, Stérling Indus-trial Securities, First National Finance Corporation and the Stern Group of property com-

Even after the financial climate had chilled in the REPORT of the Tribunal

appointed to inquire into certain issues arising out of the operations of the Crown Agents as financiers on own eccount in the years 1967-74; House of Lords Paper 149/ House of Commons Paper 364; HMSO; £16.35.

It was then that steps were and the traditional business the rest-that depends coold continue.

The property and secondary unscrambling will take years.

Australian property development Sterling Industrial Securities Big City Finance

Triumph Investment Trust and G. T. Whyte

Losses on overseas investments of the Joint Consolidated Fund

· (including £4.5m premium on purchase of investment currency)

Burston Group Orchard Square Development Corporation

nglish and Continental

GCA Capital Corporation

Wallace Brothers Caribbean Bank

Murrayfield Securities

Losses of £1m or less, totalli

G. S. Gill Hotels

transactions . cost autumn of 1973 the funds still banking dealings were put into went out, in the form of sup- a separate account. Parliament port lending to companies under acted to incorporate the Crown pressure. By then the Crown Agents and give it formal Agents had no finance direct status. The Overseas Developtor. The seriousness of the ment Administration, successor position was not appreciated to the Ministry of Overseas until Sir John Cuckney Development, drawing the les-Agent-and that was not until son of what happened without October 1974-the Tribunal controls a decade ago, has imposed financial targets.

And the work of unscrambling taken to bring the situation the dealings of 1967-74 goes on under control. Government The Australian property portfunds made sure that the folio is being sold — which money entrusted to the Crown should repay the Government money entrusted to the Crown should repay the Government Ageots clients remained intact £10m of its £175m grants. For receivers and liquidators. The

stand behind the organisation, permanent But hy 1974, says the Tribunal

to handle an organisation which was a public sector body that acted like a private sector bank, which was not incorporated. and which as the Tribunal has 1.8 It "did not fall into any con-8.6 ventional slot."

As the crisis unfolded in spring 1974 three key bodies were involved: the Ministry of Overseas Development, the Treasury and the Bank of England. The Tribunal is critical of them all.

The Ministry dld not press part of Sir Jasper Hollom, then for adequate financial informadeputy governor. tion, and the decision having Crown Agents, did not mount ment's decision amounted to signing a blank cheque."

NO-ONE comes out of the Crown Ageots story with much credit, the Tribunal says.

Dame Judith Hare, then the minister, did not ask enough questions and was inadequately the Crown Agents were doing in 1969, and realised in 1970 that the own account activities with Sir Richard King and Mr went wrong, it would have to D. L. Pearson, the ministry's

Government 'failed

to take action or

control activities'

secretaries. "it had failed to take any The Treasury Is criticised for effective action to investigate or control the activities."

The Treasury Is criticised for effective action to investigate ita failure to press for and keep in touch with an investigate. The arms of government gation. It had a duty to pro-Total seemed never quite sure how tect the Consolidated Fund "against the risks arising from the assumption of an unquanti-fied liability."

• The Bank of England knew in early April 1974 that the Crown Ageots were heavily involved with the Stern Group of property companies but it was not until May that it told the Treasury of the potential seriousness. Nor did it pass to the Treasury information it had obtained on the Crown Agents' loans to other vulnerable companies. This was a lapse on the

Further, the Bank should not been taken to stand behind the have encouraged the Crown Crown Agents, did not mount Agents to play a part in the an investigation. "The Govern- support operations for failing informing the Treasury.

Tribunal of inquiry may have cost £2.5m

THE Tribunal of laquiry started work in April 1978. It was set up by Parliament to find out to what extent there were lapses in processional or commercial canduct arising from the ectivities of the Crown Agents between

The work leaning up to the publication yesterday of its 600-page report is thought to have cost about \$2.5m. The chairman was Sir David Croom-Johnson, 2 Ligh Court judge. The other members were Lord Allen of Alleydale and Sir William Slimmings.

They set out to establish who was to blame for more than £200m of losses. Their remit was wider than that of the Fay Committee, which in December 1977 after 20 months of work reported on the events that led the Crown Agents needing £175m of public funds to prevent bankruptey.

But there was another inquiry into the Crown Agents in 1971-72. A committee, chaired by Sir Matthew Stevenson, looked at the status of the Crown Agents, particularly its relationship to the Government, and recommended ways of incorporation. The report was not published until 1977.

Report says agents lacked experience

the own account activities was should have considered that he provided by the unique nature was a suitable person to be of the Crown Agents, They had appointed to that position.

no formal constitution, and The staff of the Finance

The Crown Agents were not equipped to undertake what they did. Their organisation was not adapted to their new activities, and they did not the them the Directorate for what happened was that of Mr Challis.

In 1969, Exchequer and Andit Department (E and AD) activities, and they did not have a staff which possessed the necessary skills or experience.. A few had ability, but for what they were now attempting they

ing on their own the risks and the reserves available to cover them, without resolving the question of ultimate liability, without consulting the Ministry (of Overseas

than amateurs. The attempt to than amateurs. The attempt to build up their reserves by using vast sums of borrowed money was a fatal error. Both in the size and nature of the operation they took unjustified risks, whilst maintaining that the risks were minimal. In many respects they did not realise that they were taking any risks at all. The apparent initial success of the own account operation gave them inflated ideas of their financial skills and encouraged them to conand encouraged them to con-tinue and expand it. When market conditions became difficult, their lack of expertise and their exposed position found them out. The enormous losses were almost entirely due to incomplements and not to complements and not to complements.

from the handicap of having had no ontside experience of the controls necessary for run-ning a large banking operation which was financing a wide range of activities. No one seriously tried to exercise any control over him. Certainly, no control over him. Certainly, no one succeeded. This was in part due to his own secretiveness which resulted in his Finance Directorate being a private principality within the office. Sir Claude Hayes did not egard it as his job to become involved in day-to-day work. He did not want the Ministry to learn too much about the Crown Agents' affairs because he had convinced himself that the details were none of its business, and he was suspicious of officials' motives in trying to find out. Two of the essential

The Crown Agents report Sir Claude had neither. We can only express our surprise The opportunity to develop that anyone who knew him

could do what they liked within wide limits. No one outside appeared to be able to tell theor not to do so.

about the own account operations. Throughout the rest of the period covered by our Inquiry, this warning was never were on the whole no more properly followed up. Instead, the Ministry and the Treasury wrestled with the difficulties thrown up by the anomalous account without them
crown Ageots, always in the expectation that if a new defiselves properly appre nition of the Ministry's relationciating what was in-volved, without ade ministry's personal contacts quately considering with the Senior Crown Agent

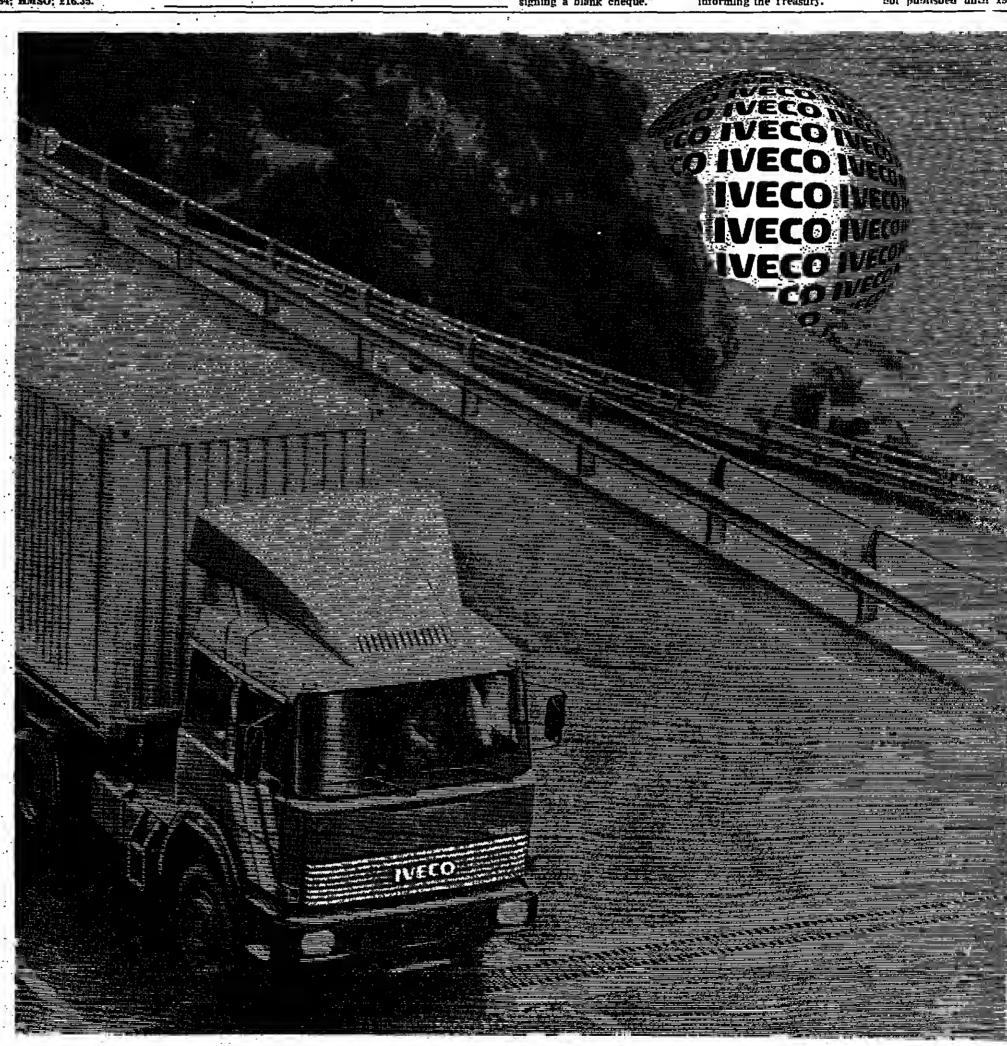
without consulting the Ministry (of Overseas Development), without taking expert advice and without laying down rules for the control of the new activities. They started a large banking operation on a large scale without adequate regard to what they were doing. The attent of the ministry if necessary. The Treasury looked to the Bank for advice on the hanking aspects of the problem, and also expected to be warned by the Bank if it felt that the Crown Agents were acting im-Crown Agents were acting imprudently or that their activities might give rise to a call on public funds. The Bank conpublic funds. The Bank considered that responsibility for ensuring proper control of the Crown Agents lay with Government, but agreed that it had a duty to advise the Treasury on request and to alert it if it had grounds for concern about them.

The result of these relationships was that there was a great deal of activity, with many papers passing to and fro, which only concealed the fact comptenence and not to corrup-tion. thing having been decided and no course of action having heen The moving spirit hebind the own account operation was Mr for someone to use some common sense, show some initiative, and worker, and had great drive, but he was impatient of detail and was carried away hy his own enthusiasm. He suffered from the handican of having the sufference of action having heen agreed. The situation cried out for someone to use some common sense, show some initiative, and grapple with the problem. But nobody took the lead. The nation of the situation cried out for someone to use some common sense, show some initiative, and grapple with the problem.

Ministry was that It did not iosist on knowing what the Crown Agents were doing. Once it had decided (as it did at an early stage) that the ultimate financial responsibility lay with the Government, it had a right to know the full facts, but it never insisted on its right.

The Treasury, despite its duty to protect the public purse and its knowledge that the Con-solidated Fund might be at risk. never sought to insist on the Ministry's getting the information which would have revealed the extent of that risk. It should have appreciated that the

Ministry was not coping Within the Bank, there was some coofusion about its responsibilities. We think that this was one reason for its failure to do as much as it should have done. It initiated some enquiries about the own qualities for a Senior Crown account activities but it did not Agent were openness and a adequately inform either the capacity for readily establishing good relations, especially with the Crown Agents' staff and colleagues in the Minister.



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Highlighting the Prestel weaknesses

Prestel in the London offices of National Consumer Council. the software and systems company.

She was clearly impressed with the demonstration and asked to be shown the weather forecast, perhaps to lighten the mood after a scries of frames illustrating the UK's economic

performance. through the elaborate search procedure, narrowing down the subject area with each set of key-strokes. Somewhere, he made a liny error, the search sequence was ruined and the only chance of recovery was to start from the beginning again.

It was out of the question. Mrs Thatcher was making her first visit as Prime Minister to the computing services industry and time was at a premium. Hurriedly, she went on to the next demonstration.

This anecdote illustrates one of the greatest weaknesses of the Prestel system-finding the information required is timeconsuming and laborious.

Margaret Thateber had her first in a new report on Prestel commissioned and published by the

Its author. Professor E. Scott the U.S., says bluntly that the present tree-syslem for searching the Prestel database should he discarded.

He writes: "This is a drastic recommendation, especially asthe tree index was conceived as a simple to use index (the coocern of its creators for simplicity is evident; but there is no evidence of a matching concern for the money and psychological costs this index imposes on

He goes on: "Prestel was conceived for self-operation by users in their own homes. The difficulties encountered in this investigation raise the issue of whether this mode of access is optimal or even feasible." He is no happier about the

printed index: "This is unsatisfactory and should be revised and greatly expanded."

The Scott Maynes report will. add further fuel to the controversy over Prestel: hailed as a charges of £4.74 an bour at peak

low cost, the service, run by

British Telecom, has steadfastly Maynes of Cornell University in refused to fulfil the expectations of ils designers. large computer which atores a nesses

us momery organised into pages " which fit on the screen of a domestic television set. The Prestel computer can be

dialled using the domestic telephone; pages of information called up using a calculator-like The information is transmit-

ted from the Prestel computer

to the home over the telephone lines and displayed on the television screen. It is cheap computing for the general public. What BT failed to anticipate was the lack of demand for information at a

price in the home. Later mar-

keting strategies have placed the emphasis on selling to the

business community. .. On ... costs. Professor -- Scott Maynes arguea that Prestel time

bringing computerised informa. no great obstacle to the busi- the files on a random basis bu tion services to the public at ness community: "Certainly queries who should undertake businesses know how to deal with them.

"If the benefits they receive are judged to exceed £4.74 or Briefly, Prestel consists of a £1.06 respectively, then busiwill- --instal Prestel large amount of information in receivers (an additional fixed had not taken this position, any cost) and recover all these costs others sensitive on matters of from their customers."

But for the domestic consumer, Professor Scott Maynes believes that these charges will be seen as a substantial impediment to use.

He identifies the fact that two most people see information of the kind provided on Prestel as by the information providers, a free good: "These costs are would carry out and report on charges the user must pay in checks of the quality of Prestel vivid contrast to most of the filea. information sources that consumers presently use.

Professor Scott Maynes says his words investigations clearly show that solve many files were not tested search problems, it suggests. before placed on the database: introduced.

The point is hammered home major UK breakthrough in and £1.06 in cheap periods are system to check the quality of that role and how it ahould be

> The natural candidate, British Telecom, has from the very start of Prestel eschewed the role of monitor. Even if BI civil liberties, regard errors as preferable to possible censor-

ship or dictatorship." He proposes that BT or the information providera might set up a smell organisation (one or people) who, under the control of a committee elected

The report calls for more research into waya of making The report is critical of the Prestel simple to use key word quality of many Prestel files; acarches using acceral key simultaneously might domestic consumer's

Certainly such a system might "It would seem imperative that have warned Mrs Tbatcher that every file is tested before it is conditions would continue cold and unseasonable with aqualls

Plasma plant for steel recovery

By WILLIAM DULLFORCE in Stockholm

SKF STEEL ENGINEERING. a subsidiary of the Swedish Rolling Bearings Group, is to build a Kr150m (£14.4m, \$26m) plant using plasma. technology to recover valuable metals from the baghouse dust from the steel Industry.

The plant, described as the first of its kind in the world, will be situated at Landskrona in south-west Sweden. With an annual capacity of 70,000 tons a year It will primarily serve Scandinavian steel works but should also be able to receive dust from mills on the Continent.

. The dust from the exhaust filters of steel works contain lron, zinc, nickel, ehromium and molybdenum. Until now it has usually been deposited nn waste dumps from wblch the metala leach lntn the ground water,

The plasma dust method to be used in the Landskrona plant derives from SKF's work in adapting plasma technology to iron making. Plasma

is the state of ionisation to which gases are transformed when heated to very high temperatures.

Plasma generators were-developed during the U.S. space research programme to simulate the temperatures to which the nose cones and heat shields of space capsules would be exposed. SKF Steelhas adapted plasma generators for metallurgical reduction processes. A separate company, Scan-

dust, is being formed to man-age the Landskrona plant which is scheduled to start nperating towards the end of 1984. SKF is investing Kr 20m in share capital.

A further Kr 23m will be invested by Landskronz Finans, an investment company established by sonthern Swedish banks and companies to provide new industries for Landskrena where the main employer, The Oresund shipyard, is being closed down. The Scandust plant will be installed in the yard build-

ings. Heat recovered from the plant will be used by Lands krona municipality for district central heating. This is expected to amount to some 45 GWh or the equivalent of 4,500 cubic metres of all a

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Sweden's national environment protection board will make a grant of more than Kr 25m to Scandust. Mr Valivid Paulsson, the board's director general, says the project will solve one of the most serious environmental problems within the steel industry.

The plasma technology used by SKF is far more economical than other methods so far tested because, according to Mr Paulsson, it recovers directly in a metallic form valnable metals from all kinds of steel furnace dust.

Mr Karl-David Sundberg. executive director of SRF Steel, described the Scandner plant as a commercial break-through for his company's olasma technology.

Viewers pronounce 3D TV a success

reared its head with the latest quarter of the people in the Philips experiments in Halland. TVS area took the trouble to this page April 20) apparently

for the TVS 3D hroadcast of the network's "Real World Science"

The Philips follow-up survey

used their 3D specs.

iewers on May 4. Eighty per cent thought the Philips provided 3D cameras 3D effect realistic, 77 per cent

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493.06.09.

TVS area took the trouble to impressed." Almos 90 per cent watch and about two-thirds said that if a 3D feature film was shown they would probably

About half the people surand red and green spectacles thought it was a good picture, veyed thought that 3D in colour the experiment. It per coot development but 40 per cent were impressed and 80 per cent would prefer more channels and thought it had great TV poten- 16 per cent would prefer stereo



Aluminium scrap recipe for turning out high value radiator tubing

near Preston has a recipe for turning aluminium scrap Into big money. First, take your scrap and grind it to powder in a standard comminuting into a specially modified Conform extrusion machine. Within minutes, you can pro-duce yards and yards of perfect, high value tubing or strip.

It can be sold as lubing for commercial or private vehicle radiator manufacture. It could be curtain railing, carpet edging ar draught excluder strip, dependent un the set of dies used in the machine.

Whatever the final product, the Springfields Laboratory, forming part of the Northern Division of the UK Atomic Energy Authority, claums energy savings of up to 98 per cent in comparison with conventional methods of recycling aluminium, nr copper, scrap. This British technique is nnw ready for demonstration by the Laboratory's Advanced Metal

Forming Group.
Normally, scrap from aluminium alloy stampings or extrusions is collected from a factory by a scrap merchant, whn delivers it in a recycling plant, where it is melted down and cast into billets or rods. These are then sold nn to factories that extrude with

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The Nippnn Credit Bank, Ltd.

The Daiwa Bank, Limited

Each stage of this process demands considerable consumption of fuel for transport, melting and extruding. If a factory a standard comminuting can convert its own scrap into machine in a corner of the a valuable end product on its factory. Then, put the powder own premises, there are huge

Continuous

The breakthrough has been made possible by the UKAE extrusion system which feeds powder or granules via a grooved wheel, forcing it against a die sboe, so that the very friction causes the metal to flow into lbe die.

The process is continuous, so any length of product can be extruded tn very accurate dimensions.

The laboratory is now keen to develop the process in co-operation with manufacturers extruded products or with scrap

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Lot 2: Pumps for the Guerra, Velue
nf lot: CRS 150,000.00
The pump manufacturer shall be
lully responsible for the supply of
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lully responsible for the supply of all other lears of sect lot. The bid is open to Brezillen companies and to compenies from IROB member countries, from Switzerland and Taiwen. The maximum period for delivery pf the supplies is two hundred and forty [240] consecutive days for Lot 1 and one hundred and eighty (180] consecutive days for Lot 2. The bid documents, including the applicable conditions, are evaluable to consultation or purchase at the lottowing address.

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a.30 em, at a public session sector the Award Commission; especial appointed by the Board of Oirector of Cosanga for such purpose. Further information can be obtained to Cosanga or by calling (05) 228-2244 nr (03) 225-2845.

The Board of Oirector Belem, May 8, 1982

London police choose Logica Focus system

De La Rue purchase from Rock which are partial prints well Corporation of Printrak, obtained at the scene of the puter systems/software houses, prints held in store.
Logica, has announced that its Focus system has been chosen by London's Metropolitan

This is Logica's first sale of the system and it is worth £1.5m; it will make an excellent basis for the sale of Focus to other police forces. It is the culmination of a 10-year research programme carried out by a joint team from the Home

the U.S.-based computerised crime. The speed of the system fingerprint matching system, will enable 200 to 300 marks one of Britain's leading com- to be matched daily against the The fingerprint officer sits at a work station where he can

introduce prints and marks with associated data on crime type, location and pattern classification; : Prints and marks are scanned. stored and coded in terms of

their ridges, and features for computer comparison. However, with marks the officer can apply Office and New Scotland Yard. his own judgment, on an edit-Installed for the Yard's ing screen, to assist the fingerprint branch, Focus will machine.

Spar delivers first Anik satellites

SPAR Aerospace, the Canadian company, has now delivered the first two of the series of Anik D communication - satellites; to Telestat, Canada.

channels 6/4 GHz to be used for TV, telephones and data transby Babcock Wire Equipment of

The first is due for launch by NASA from Finrida on August 12.

Fire door magnet

A RANGE of ac and dc magnets designed to hold open fire doors has been introduced by Clarke Instruments of Camberley, Surrey. The assembly is 48 mm in diameter. The ac version disipates 5 watts at full setting with a maximum holding force of 20 kg. Details on 0276 27105.

Check on judder

PREDICTING the probability of judder in the rotating and slewing mechanisms of cranes, manipulator arms or other gear driven machinery is the subject of a leaflet by Frazer-Nash Consultancy. Copies are avail-able after a call to 01-977 0051.

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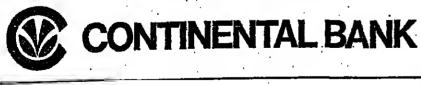
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The position will involve approximately 60% travel and offers an attractive salary and first-class benefits including subsidised mortgage and personal loan facilities and non-contributory pension scheme.

Please send detailed c.v. or telephone for an application form to:

Personnel Dept, Continental Illinois Corporation. Continental Bank House, 162 Queen Victoria Street London EC4V4BS. Tel: 01-2367444.

Continental Illinois National Bank and Trust Company of Chicago

rdem, Anthony, Athens, Bercelons, Brissels, Frankfort, London, Madrid, Milen, Paris, Piracus, The

Chief Accountant Birmingham Substantial salary + car

Newey & Eyre Ltd., e Thomas Tilling company, is the undisputed leader in Electrical distribution in the U.K. Progressive, very expansive, we have well over £200 million turnover and almost 100 branches nationwide.

The appointment of Chief Accountant follows internal promotion and is a very senior role. Reporting to the Financial Controller, it carries overall responsibility for the company's accounting functions and involves leading a sizeable team of experienced departmental managers controlling over 200 staff.

Candidates should therefore be Chartered/Certified Accountants, aged 30-40, self motivating with at least 3.years' experience — outside the profession — of man-management, and running a large accounts department, within e commercial environment.

It is unlikely that anyone earning less than £12,000 p.a. will have sufficient weight and experience. Other rewards include a prestigious car, BUPA and appropriate relocation expenses if necessary.

Write giving comprehensive details of your c.v., please, to J.W. Exton, Group Personnel Manager, Newey & Eyre Group Ltd., Donne House, Calthorpe Road, Edgbaston, Birmingham.

 ${f NEWEY} \& {f EYRE} {f LTD}$



Financial Controller

Isle of Wight £10,000-£11,000

£10,000-£11,000 Isle of Wight Vikoma International Limited, an axpanding medium sized manufacturing company, merket leaders in the manufacture and export of oil apili responsa equipment, are now seeking on experienced prolessional to co-ordinate and centrol their inancial resources. Reporting to the Board, responsibilities will include internal cost and manogement accounting, cesh flow, preparetion of statutory accounts oud computerised systems for bought and seles ledger and wages. As part of a small management team you will be involved in every aspect of the Company's operations including seles, contract negotiation and fixing costs for sub-contractors abroad. Fully qualified, you will have held a similar responsible position in a medium sized manufacturing company. Experience of coeting large contracts up to tim and lamiliarity with International Financial Transactions. Exchange Rates and letters of credit are assential.



Manager Financial Accounting

Central London

c£15.000

The Company operates a fast-moving national distribution network specialising in food products. It is a household name, and is organised on a profit centre basis linked to well developed budgetary control systems. Annual turnover is substantially over £100 millions. This entirely new position has been created to improve the management and

effectiveness of the Accounting Department of this UK subsidiary of a major international business. The manager will report to the Chief Financial Officer and act as his immediate deputy. He, or she, will assume direct responsibility for all financial reporting, consolidated accounts, taxation, treasury matters and the application of systems and methods within the financial area.

Candidates must be chartered or certified accountants with first hand experience of all aspects of financial accounting and controls, preferably related to computer based systems, who can clearly demonstrate drive, initiative and leadership capabilities. It is unlikely that anyone under the age of 30 will have sufficient experience for this position.

The salary is negotiable, according to the extent of successful practical experience. The benefits include a contributory pension scheme; free life assurance and private medical cover. This appointment is being handled by the Chief Financial Officer. Please write in or file ice, giving concise career and personal details, and listing separately any companies to

LONSDALES RECRUITMENT ADVERTISING ES Hesketh House, Portman Square,

Financial Controller

whom your application should not be forwarded, to John M. Pollock.

WEST OF IRELAND

- Our client, Asahl Synthetic Fibres (Ireland) Ltd., is a leading multi-national manufacturing company. It employs about 500 people in Killala, Co. Mayo, and produces mainly for export markets. The operation is well established and the above vacancy has now erisen.
- · Reporting to the Managing Director, the eppointee will be responsible for the company's overall financial and accounting functions. Particular tasks will include cash and foreign exchange management, management reporting, staff . management and continued computerisation.
- The successfut candidate will be a qualified accountant, preferably eged 35-45 years. Previous experience in managing a well developed finance function is essential as is the ability to contribute effectively to top level decision-making.
- This position is a demanding one which offers considerable scope for career and professional development. An attractive salary package, including company car. will be offered and relocation expenses will be paid.

If you would like to be considered for the above appointment please contact John Casey at Dublin 684055 or write to him in confidence at the eddress below.



MAS 265 Gardner House Ballsbridge Dublin 4

U.S. Accounting C. London c.£11,000

The Headquarters of a world-wide high technology group, our client now seeks a further qualified accountant for the corporate accounting area. You will form part of a team responsible for the control and analysis of operating company results; you will also be particularly involved in legal consolidations and currency reporting to the American parent company. The company utilises sophisticated computerised systems and mini/micro computers for processing and analytical purposes.

Ideally aged 25/30, you will be a qualified accountant and probably a graduate. You should have up to 2 years' post qualifying experience, with exposure to corporate accounting or US statutory reporting requirements. Ambition and management potential will be well rewarded in this progressive group where promotion prospects are excellent. Please telephone or write to Rebecca Goddard quoting ref: RG 6091.

> Lloyd Chapman **Associates**

123, New Bond Street, London WIY OHR 01-499 7761

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Accountancy Appointments



Rising young accountant 25-29 From £16,500 + benefits

Pedigree Petfoods is a substantial and highly successful division of an international group whose annual UK turnover tops £600 million and which is respected for the precision, discipline and effectiveness of its advanced planning and financial control systems. The objective of the Planning Accountant is to evaluate and critically review corporate financial performance in a competitive, high-volume consumer market.

Operating from within the Financial Planning Department, your prime tasks will be the preparation of financial forecasts covering intervals from a few weeks to several years, evaluating the financial implications of marketing strategy, and capital expenditure forecasting and appraisal.

Since the post demands considerably greater influence on the business than the typical financial reporting role, you will be expected not merely to assemble very complex and detailed information, but also to weigh it critically, and to gain acceptance of your own proposals for any

You will certainly be a qualified accountant, academically impressive, whose powers of analysis and interpretation are equally keen. You will be attracted by the challenge of this important post, which offers ample scope for your high potential as demonstrated by an impressive track record to date - ideally achieved in the management accounting function of a consumables manufacturing company. Computerised financial modelling experience would be an advantage.

The starting salary reflects the influence, centrality and visibility of the post, and the demands which will be placed on it. Company and Group opportunities for advancement are good: indeed this vacancy arises through promotion.

The comprehensive benefits package includes assistance with relocation to this attractive low-cost housing area.

For more information and an application form, please telephone Howell Wilson-Price, Management Development Officer, on 0664 64171, ext. 3034.

Pedigree Petioods, National Office, Waltham-on-the-Wolds, Melton Mowbray, Leicestershire, LE14 4RS.

Pedigree Chum Whiskas Kitekat Pal

UK & INTERNATIONAL APPOINTMENTS

This well known multinational seeks a Senior Internal Auditor to assist in setting up the central department. 28-35 Qualified with sound operations experience in industry and the ability to make a commercial decision with tact. The scope for in CITY. Ref RP/2177A.

INTERNATIONAL TAX e£13,000

A major corporation within the entertainments industry can offer a bright young accountant both an excel-lent learning environment and international experi-ence. This varied role involves tax planning and administration for countries worldwide. The success-ful candidate will possess a sound knowledge of cor-porate tax and will be an effective communicator. AMSTERDAM, Bet JG/1017A.

TROUBLESHOOTER c£13,000 independant outlook, good commercial judgement, seeking broad involvement at operating level? The post involves covering the international operation of this European multinational, on-site problem - solving at units world-wide, ensuring the smooth functioning of all financial control procedures. ACA/ACCA, 25-30, 2 years POE plus European language useful. BASED WEST END. Ref SC/1090A.

H.O. ACCOUNTANTS Excellent career openings within two major UK groups for recently qualified ACA's with the drive for success. Project and management accounting, cash management, consolidations. Cardiddies should have sound track records and the ability to communciate. Opportunities for promotion exist within the UK and ebroad. CENTRAL LONDON, Ref/2119A &

A competitive US energy group is seeling a bright young MBA or graduate ACA for a stimulating role within its highly professional finance function. The position is designed to provide Treasury support for a major sector of the group on all matters related to project financing and credit insurance. SURFREY, Ref. VMD/2140A.

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ACCOUNTANCY APPOINTMENTS

Centimetre

YOUNG **ACCOUNTANTS PUBLISHING** £12 - 14,000

A well known and respected publishing organisation, our London based client has a tumover of £100 million. As part of a requirement to improve efficiency and control, the financial function is currently being strengthened.

The company now wishes to recruit three young accountants for positions in management accounting, financial accounting and

Each of the three positions will have substantial exposure to senior management. Responsibilities will vary but will include line management and systems development, involving computerisation if required. The positions will demand good analytical ability and a high level of technical competence. A premium will be placed upon initiative and flair.

The positions report to a high quality and progressive Chief Accountant, require considerable inter-personal skills and could lead to a substantial increase in responsibility. Aged 25-30, applicants (male or female) should be qualified accountants from industry or the profession. Please telephone or write to David Hogg FCA quoting reference 1/2128.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N2JD Telephone: 01-242 7773 (24 hour).

DIRECTOR OF FINANCE

AND ADMINISTRATION

Salary—£20,250 to £21,402 per annum

Manchester International Airport is the largest municipally-owned airport in the U.K. expecting to handle 5m passengers in 1982, with a total income in excess of £39m in the financial year 1981-82.

The Director of Finance and Administration is responsible for all financial

and administrative matters including advising on the determination of and the implementation and monitoring of financial policies and exercising overall control over the Finance and Administration Divisions.

Applicants must have proven management ability in the financial field at a senior level in a large organisation and should possess a degree and/or

an appropriate accountancy qualification (preferably Chartered, 1.C.M.A. or C.I.P.F.A.). Legal and administrative experience would be advantageous.

Application form (returnable by 21st June 1982) and further details

available from the Head of Personnel Services, Manchester International Airport Authority, Manchester M22 5PA. Tel: 061-489 3714.

MANCHESTER

INTERNATIONAL AIRPORT

Financial Accountant

- ACA or ACCA

Our Financial Accounts department in Peterborough has a vacancy for a young qualified accountant. The functions of the Financial Accounts department include Sales invoicing. Credit Control, Product Stock Control, Financial Reporting, Salories, Subsidiary Companies Accounts, Computer Data and Run Control, Preparation and Analysis of Year End Accounts including Toxation and contribution to Monthly. Monagement Accounts.

The successful condidate will have commercial or industrial experience including Toxation. Familiarity with computerised accounting systems and the obility lowerk to a strict timetable are essential. The position will provide on excellent opportunity to gain experience in the management of an Accounts Department in a large company. Solary will be of the order of £12,000 per

Include assistance for relocation to this pleasant rural orea, where oppropriate. Applicants (male or female) aged 25 to 35, should write enclosing a detailed C.V. and

annum and the package of fringe benefits will

solory progression to:-Mr. D. E. Ash, Personnel Services & Staff Development Manager, British Sugar plc, P.O. Box 26, Oundle Road, Peterborough, PE2 9QU.

> **BRITISH SUGAR** Peterborough



European Tax Manager

Dowell Schlumberger is a respected multinational Company that provides a variety of highly specialised services in the oil industry. In little more than 20 years we have expanded rapidly to share market leadership in this tough and exciting

A vacancy now exists for the position of Region Tax Manager (male or female) with total responsibility for the European section of the Company, based in our Landon Office.

Responsibilities will include:-

Total responsibility for tax planning Supervision of all fiscal accounts.

Participation in planning of Company reorganisation Co-ordination with external tax or legal advisors

Personal requirements:-

Between 25-35 years old Possess on accounting qualification Experienced in tax planning and Company reorganisation, preferably European

Foreign longuages an advantage but not essential A generous salary commensurate with experience will be given. Other benefits

include BUPA scheme, non contributory pension, life assurance etc. -This position will provide a basis for future development and promotions within Dowell Schlumberger and our parent Companies, requiring international relocation. Applications are invited from any E.E.C. passport holder. Please send detailed: C.V. In confidence to: Mr Steve O'Rear, Region Recruiter, Dowell Schlumberger, Marble Arch House, 66/68 Seymour Street, London W1H 5AF. Tel: 01-262 5033.

> DOWELL Schlumberger

MANAGEMENT ACCOUNTANT Leisure Industry cf.16,000 + car

This is a new appointment based in London and reporting to the Finance. Director of a highly profitable market leader.

They seek a qualified accountant (age 25-35) whose approach, personality and track record will significantly contribute to the analysis and reporting of imaucial

Experience and qualities should include:-

Financial analysis and reporting

 Keen profit awareness Drive, ambition and creativity

Communication skills

Large company exposure

Candidates should submit full career details quoting ref. 828 to Philip Cartwright A.C.M.A., at 31, Southampton Row, London WC1B 5HY. Telephone: 01-405 0442.

Michael Page Partnership
Recruitment Consultants London Birmingham Manchester

Adcock Simkin

GROUP ACCOUNTANT

£11.500-£13.000 Publicly-quoted Group

ACA/ACCA (25-32) to join a Group Finance team offering a wealth of expertise in such areas as Fund Menagement, acquisitions, planning and consolidations.

With potential of the candidate being paramount the Group is open-minded on the extent of post-qualification experience and is equally keen to entertain applicants direct from a Professional office as those with exposure to commercial/industrial accounting. Responsible to Financial Controller you will interface with Senior Managers at both Group and local level, thus enjoying an excellent opportunity to become familiar with the financial policies of a profitable Public Group and the effective interpretation of these policies within autonomous operating subsidiaries and divisions.

Definite scope for fast career progression in the Group. In the first instance contact J.R. ADCOCK

307-308 HIGH HOLBORN, LONDON WC1V 7LL Tel: 01-405 6855

Influence **Management Decisions**

Are you a successful Accountant with at In your late 20's or early 30's you will least 2 years Post Qualifying experience gained either in a Professional Practice or Industrial Organisation? If so, would you be interested in making a positive contribution to the success of a quoted Company involved in the manufacture and distribution of capital equipment.

Playing a key role in a small team and reporting to the Group Financial Director, your main responsibilities will be to monitor the performence of subsidiaries and provide management with meaningful financial information. This will include verifying the accuracy of financial reports as well as carrying out a wide variety of ad hoc projects.

possess the personal qualities necessary to establish close liaison with your colleagues in the Group and to deal successfully with senior levels of management. Based in South London, there will be limited overseas travel and a second language, either French or German would be an advantage, though this is not essential.

The starting salary of £12,000 + Company Car will be supplemented by the normal benefits resociated with a large company.

To apply ring or write to Barbara Lord, Cripps, Sears & Associates, Personnel Consultants, Burne House, 88 – 89 High Holborn, London WC1V 6LH. Telephone: 01-404 5701 (24 hours).

(This position is open to both men and women)

Young Tax Specialist You are a young Chartered Accountant

currently specialising in personal taxation and anxious to make your mark in a more entrepreneurial environment.

Our client is a prestigious and rapidly expanding financial consultancy providing investment, taxation and management services. This new post offers an unusual opportunity to further develop the taxation practice, including planning, computation, negotiation and related accountancy functions where appropriate. Real directorship prospects.

For full job description write in confidence to John Courtis at 78 Wigmore Street, London WiH 9DQ, showing clearly how you meet our client's requirements, quoting

9002/FT. Both men and women may apply. John Courtis and Partners

GROUP FINANCIAL CONTROLLER

(Designate) salary negotiable

Qualified accountant required for a leading and expanding independent computer systems hoose based in Herifordshire with five regional offices

The successful candidate will: manage the Group's financial functione to onsure a sound basis for plenning and decision making: supervise the accounts department; further develop the accounting records using computerised systems; ensure the Group complies with statutory

Apply with full or to:

KELVIN NEW, SAYERS BUTTERWORTH, CHARTERED ACCOUNTANTS
18 BENTINCK STREET, LONDON WIM SRI.

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up to £14,000 p.a. Telephone 01-481 8111 for an initial confidential discussion



GROUP CHIEF ACCOUNTANT

A group with aubstantiel industrial and distribution interests which are located principally, in the London orea wishos to round; for its Head Office, a soft-motivated professionally question of financial accounts and thou consolidation, financial accounts and thou consolidation, financial recounts and thou consolidation, financial provision of management information including cash flow reporting, importance to attached to financial planning and the intraduction of computerised systems along with devicement of management reporting procedures. The position will appeal to those who can domanicate a proven track fecare of successful operation. Tottistive and responsibility at a senior level in a business environment. Excellent asserts and frings benefits.

Write-Box Arbis, Financial Timble. Write-Box A7868, Financial Times.

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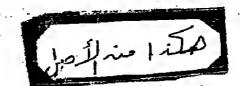
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Accountancy Appointments

Financial Planning Manager Central London

to £15.000 + car

The company is one of the world's leading suppliers of computer and business systems and its hardware and software product lines one of the broadest in the industry. Reporting to the U.K. Finance Director, you will take control of a key department engaged in the preparation of long range and annual prolit plans, together with capital expenditure appraisal. Aged 28/35, a qualified accountant and/or business graduate, you will have had several years relevant experience within a major company environment. Technical competence, commercial acumen and development potential are essential requirements for this demanding position.

Telephone: 01-283 9863 (24 hr. service) quoting Ref. 0901/FT. Reed Executive Selection Limited, 192, Bishopsgate, London EC2M 4NR.

-The above vacancy is open to both male and female candidates

Group Financial Controller

with board potential

c.£25,000 + car

The hallmark of the success of this household-name Builsh company is its aggressive, entrepreneurial management style. Turnover from a diverse range of fast-moving businesses in the UK and overseas has grown rapidly to £250m. The person appointed will take full responsibility for the team which co-ordinates group accounting, audit, tax, treasury and systems matters. Development of close working relationships with senior management in the autonomouslyrun subsidiaries will be essential and, as the Finance Director travels extensively, the Controller must have the self-assurance and maturity to report direct to the Group

Chairman. Candidates, in their 30s, must demonstrate a record of successful financial management in a fast-moving, dynamic organisation. Usual big-company benefits include private health scheme and relocation assistance, if needed, to North-west London.

North-west London.
Write for an application form or send brief CV to the address below, quoting ref: AA56/7992/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

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CITY OF LONDON

c. £15000 + car

Our client, a substantial firm of reinsurance brokers, is seeking a qualified accountant to complete its present financial team.

The appointee will report to the Finance Director/Secretary and be responsible with another Chartered Accountant for all aspects of financial accounting. This will include the management of a small team, liaison with the technical accounting function and involvement with established computerised systems and their development.

The age range is 30-45 and some experience in the industry is desirable but not

This position offers a rewarding career path for the right candidate with an attractive remuneration and benefits package

Apply in elrictest confidence to Tony Normile
INTER-SELECTION INSURANCE RECRUITMENT (SOUTHERN) LIMITED
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119/115 Forchurch Street, London EC3M SBA

FINANCIAL CONTROL AND DEVELOPMENT A Commercial Bias

Our client is one of the UK's best known companies, a subsidiary of a multinational group. They operate in an area demanding a high level of profit-awareness and their profit-responsible units provide the maximum impetus to general and financial

They seek an excellent communicator whose positive personality and self-confidence will ensure the basis for a substantial and significant contribution to the company's overall performance. Particular skills must include the ability to manage a financial accounts department, to conduct negotiations both internally and externally, to influence capital employed utilisation and to identify and quickly solve problems.

Candidates (age 26-32) must be qualified accountants whose academic background and career track record are first class. They must relish the challenge of a fast moving and demanding environment.

Interested applicants should submit full career details, quoting ref. 829, to Nigel Hopkins F.C.A. at 31 Southampton Row, London WC1B5HY. Telephone 01-405 0442.



Michael Page Partnership
Recruitment Consultants

London Birmingham Manchester

MANAGEMENT ACCOUNTANT

International Company

£16,000-£18,000 + car

Creativity, initiative and a desira to progress according to personal performance will be the characteristics most suited to this position.

Although we are a large intercallocal company, initially this position includes hands on management of our London and European operations. The team is young, dynamic and hard working.

Although accountancy qualifications are required (ACA/ACCA/CMA) the successful applicant will be selected based on their tendeocy towards and ability to handle general management. A marketing flair is desirable.

Please mark your c.v. confideotial and forward to P. Veith, Drake International 136 Regent Street London W1R 5FA



Auditor West German Base

Attractive Neg. Package

Due to promotions, our client, a US multi-national group, seeks to recruit a qualified accountant or experienced auditor into their existing

Reporting to the Audit Manager, responsibility will be for operational audits of marketing, personnel, production control, and treasury functions, systems audits, limited review audits and acquisitions.

Based in Frankfurt, you will spend approximately 50% of your time in Germany with the remainder in Italy, Scandinavia, Switzerland and Opportunities for advancement are excellent as the organisation pursues. . .

a career progression plan. Applications are invited from qualified accountants or experienced auditors possessing a working knowledge of German and/or Italian.
Self motivation, social awareness and the ability to succeed are the essential qualities required in this demanding role.

To apply, please telephone or write in confidence to M. J. R. Chapman quoting ref: 6095.



125, New Bond Street, London W1Y OHR 01-499 7761

Qualified Accountant

A large international company seeks a qualified Accountant for its Geneva

Applicants must be conversant with oil trading and marketing and with the routines and administration associated with this business. Experience in

refinery accounting, oil stock control and reconciliation would be an

Applications are invited from both men and women who should write in

confidence to Stewart Mitchell or telephone (24 hour answering service) for a

The P-E Consulting Group Appointments Division PE

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Above average salary negotiable.

personal history form quoting reference M/349/7.

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advantage.

Prefered age 35+.

DIRECTOR OF FINANCE

The Port of Oover is one of the most euccessful pogs in the United Kingdom, the largest in terms of value of trade, and one of the most important in the world for pessenger and vehicular traffic. It is administered by the Oover Harbour Board, a Public Trust, amploying nearly 1,000 staff, with en ennual operating levenue expected to exceed £20 million in 1982. The Board is currently undertaking a major programme of capital expanditure. Applications are invited for the above position, arising from the rasignation of the present Director, from graduates (any discipline) who are also professionally qualified accountants.

Candidatos, under 50 years of age, must have had previous experience of financial control within a large and successful commercial, industrial or public body at or simmadiately below board level. Pravious port or chipping experience, while useful, in not assertial.

Reporting directly to the Board's General Manager and Register, and his deputy, the Director of Finance is responsible for the efficient operation of the following divisions — Accounts, Budgetary Control, Computer Services and Planning Services. The duties will include the operation of effective systems of control over all the Board's financial Mais, the provision-of-management information, the monitoring of budgets and ceapflow, and the management of the corporate planning and management services functions.

The selery for the position will be in the rango £15,700 to £18,000 per annum (to be reviewed on lai July, 1582) with additionel banefits including company car, non-contributory paneion and life sesurance scheme, sick pay achieme and ennual house.



Further detaile may be obtained from The General Manager and Registor, to whom applications (enclosing luft curriculum vites) should also be addressed in order to arrive by 21 or June, 1982.

Financial Director International Lloyds Brokers

An established, profitable and very progressive Lloyds Brokers have created a new position for a financial director. Reporting to the chairman, the successful applicant will have full responsibility for the day-to-day running of a very busy office. Together with the board they will actively contribute to the long term financial strategy and profit

Salarynegotiable

It is necessary that the new financial director has sound Lloyds experience and a thorough ... understanding of the financial aspects of the insurance broking business. A very attractive salary package is offered and will

appeal to those who have already achieved excress, as well set to those with the drive and ability to develop their full potential. Apply in strictest confidence to Stuart Rochester, giving full details of career to-date, and stating in a covering letter any firm for which you do not wish to be considered.

Neville Russell, Chartered Accountants 30 Artiflery Lane Eishopsgale, London E1 7LT

A FINANCIAL TIMES SURVEY ACCOUNTANCY

THURSDAY 17 JUNE 1982

The Financial Times is planning to publish a Survey on Accountancy on the above date. The provisional editorial synopsis is set out below.

1. Introduction

The accountancy profession is suffering from the recession, but it has shown itself to be resourceful and adaptable. An overview of the profession and its place in the economy.

2. Accountancy Standards

Attempts are being made to restore the momentum of the standard-setting process, and to secure the position of the profession within a framework of self-regulation.

3. Accountancy Bodies

In the past the various accountancy bodies have jealously preserved their independence, but now mergers are on the horizon.

The Big Firms

Increasing competition among the big firms, aggravated by the recession, bas led to problems over the strict professional rules on publicity, and several firms have been rebuked by the head of the Government Accountancy Service for their promotional

Current Cost Accounting Compliance with SSAP 16 is being closely monitored and the standard is due to be reviewed after three years. In the meantime there are proposals to require companies to put their past sales and profit figures on to a "deflated" basis.

6. The Public Sector

The debate continues over the role of the National Andit Office. Elsewhere the scope for private firms to audit local authority accounts has increased.

7. Small Firms

While mergers have been common at the top end of the profession, at the other end thousands of independent small firms contine to practise. The effect of the political measures to boost smaller

8. Finance Directors

Accountants have traditionally played an important role in the management of British companies. Now bodies like the 100 Group of Finance Directors are bacoming more vocal.

9. International Relationships

The growth of multinational business has brought new challenges for the accountancy profession, not least at the political level. A look forward to the World

Should accountants be trained by professional firms or within industry? Differences of view persist among Chartered Accountants.

11. Insolvency Business

The wave of bankruptcies in the recession has produced intense activity in the insolvency departments of many accounting firms — but there has also been controversy about the activities of fringe liquidators.

For further information and advertising rates contact:

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UNIVERSITY OF LONDON The London School of Economics

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Applications are invited from
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October 1982 to a lectureship in
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applicant will be expociated to undertake the general eugervision of
students studying for the school's
undergraduate degree in Actuarial
Science: to assist in the teaching
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research interest in the success.
Applications will be welcome both
from those interested in a full-time
appointment and from those able

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JOBS COLUMN

The dangerous split still lurks in society

BY MICHAEL DIXON

unpublished. The news came in tion. an article by David Marsland. Bu

with the rioters than with the police. The older people taken as a whole, on the other hand. took the police's side.

"The survey research shows
. a polarisation between roung and adult society with uminous potential for generational conflict, extremist politi-cat maniputation, crime and

effective ways are found of re-moving the cause of the split. And it is generally agreed that the cause is high unemploy-

*Published by the Social Affairs Unit, 2, Lord North Street, London SW1P 3LB;

But "unemployment" is argue However practical as distinct

So there would seem to be two

The UK Government is taking in large measure the training approach, which the survey reported by David Marsland shows to he the one most supported by otder and younger people alike. About 80 per cent of both age-division of both age-division generated moud of unity-intess. the provision of two years of training for school-leavers to develop working skills.

But Mr Marsland adds that this support fell away when people were faced with questions about the practical consequences of providing such. a programe, such as the higher

1997年,1997年,1994年,1997年,1997年,1997年

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THERE finally struggled into ment quite possibly of long-doubt that the teenagers with courses.

an article by David Marsland.

a Brunel University sociologist ably too coarse a term to from academic these courses who has seen a summary of the survey's lindings, in a booklet called Educated for Employment?" It could well be more represent to the "in-betweens" productive to say that they are who are supposed to attend them a backgrading to the status tion which is supposed to preopleyed who were questioned, he says, were more sympathetic, with the rioters than with the conditions in the training activi-ties, they will inevitably lack the one factor which properly

hroad ways of occupying their time in the interval. One is to continue preparing them for working tife by providing training, which is essentially to go on treating them as dependent children. The other is to give them the adult responsibility of doing actual work.

The UK Government is taking in large measure the training approach, which the survey reported by David Marsland sliows to he the one most supported by odder and younger people alike. About 80 per cent hospitals, caring for the elderly or the mentally ill, renovation environmental conservation or similar useful jobs."

He says that the idea of national service of this kind found almost as much support both from the older and younger people who were questioned, as taxes needed to meet its costs. the notion of two years indust-Besides there is evidence to rial training.

older it gets the less it will want industry, such as those for to risk being cared for by drilling wells, which supplies young people of the kind who all the major fields in the North starred in the televised riots Sea. Based in Aberdeen, the

of last summer.

But Mr Marsland's approach strong commercial acumen and would seem to offer at least as good a chance of converting such youngsters to a less anti-shout £30,000. social attitude, as the training programme can. It would therefore seem

worthwhile to explore the alternative of national social

service by setting up experi-ments on a fairly large scale, and treating these activities as deserving of at least as much social esteem as industrial training. For there could be few ways of worsening the dangerous split in society more efficiently than presenting school-leavers with a three-perch pecking order: more education for the bright, training for the dim, and so-called ing for the dim, and so-called community projects for the

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REVIVAL of recruitment REVIVAL of recruitment activity in the City of London is reported by consultant Leslie Coulthard. "Several of my clients are plucking up courage to think of expanding into new activities, with a consequent need for new staff," he says.

This is always a more placaget "This is always a móre pleasant task than finding a replacement for some poor chap who has been found wanting!" His particular concern at the

moment is the recruitment of two insurance brokers. One will be a successful specialist in "excess of loss," and the other similarly expert in oil and energy business. Both new-comers will have the responsibility of setting up new depart-ments in their respective speciality for an expansion-minded insurance broking com-

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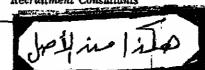
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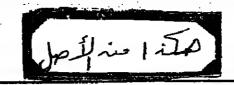
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Please write, in confidence, with full career details and stating the names of any organisations in which you would not be interested, to: Brian P. Jones, (Ref:747/FT), St. James's Corporate Communications Ltd., St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4 3EB.

Corporate Communications Ltd

Our client, an international name in consumer goods wishes to appoint a Market Planning Manager to head up their analytical services team.

Your brief, which will encompass the home trade and overseas divisions, will be:

* to manage the development and operation of computer based information systems

You will liaise closely with senior executives across the whole of the home and overseas

marketing function, as well as with other divisions of the company and outside computer agencies. The job is a challenging one and there is considerable scope for development-

Probably seed 27-35, you will have a good degree in a numerate discipline and several years' experience of market analysis and computerisation in the f.m.c.g. sector, preferably including some experience of overseas market data. For this key role you will need to be

* a flair for anticipating long term economic and marketing information requirements

* the skill to communicate complex concepts succinctly and effectively to all levels of

The salary for this appointment is negotiable around £16,000 and fringe benefits are

Please write with full details. These will be forwarded direct to our client. List separately any

C £9,000

£8.000

* the initiative and technical expertise to develop and implement new ideas

companies to whom your application should oot be sent ref. B.1107.

CONFIDENTIAL 17 STRATTON STREET

Market Planning Manager

* to carry out ad hoc projects including economic analyses

* the ability to lead and motivate a team successfully

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This appairament is open to men and women.

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BUILDING RESEARCH £10,000 to £20,000 aa.e.

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Stephens Associates International Recruitment 44 Carter Lane, ECAV SBN Telephone: 01-236 730

AVP Business Development Major US Bank

Our client requires an aggressive, experienced banker at Assistant Vice President level to join a highly profitable, expanding division in its London office. He/she will specialise in, and be totally responsible for relationships with the insurance industry and investment vehicles in the UK. Previous experience

in this field would be useful, but is not essential. Preferred age is 28-35. Salary will be c. £17,500 and a car and the usual fringe benefits will be provided.

Please send your CV to David Dale, at the following address, quoting reference

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City

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Our Client is the London branch of a successful and expanding U.S. bank with a developing presence in the U.K. and Europe.

The current requirement is for a versatile lending banker to assist in the development of the bank's diversified loan portfolio, which includes direct and syndicated lending and some involvement in the capital markets.

Candidates, preferably in their late 20's or early 30's with a degree and/or a professional qualification, should possess a formal credit training and a subsequent record of successful business generation. Drive and imagination are regarded as essential ingredients for success, as is the willingness to travel throughout the U.K. and Western Europe.

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The identity of any candidates will not be divulged. to our client without their express permission and infull knowledge of who the client is.

Finnie Ross Allfields

(Chartered Accountants) Lee House, London Wall, London EC2Y 5AX Attention: Michael Ross

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Initially, please write or telephone to the following, giving a brief nutline of past career:

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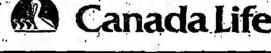
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Applications (ten copies) naming three referees should be submitted to the President at the above address by the 30th June 1982. Any person who would like to propose the name of a possible candidate for the post on a confidential basis may write to the President at

into our small team. Perhaps you are sixting now amongst your 40 other partners (soon to be 80?) and thinking what a joy to be small and independent. In utmost confidence write Box A7866, Financial Times

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Executive Appointments

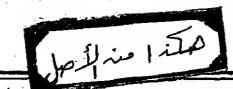
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Please write in confidence to J D McLachian, Managing Director, The Financial Times Business Publishing Limited, Room 608, Bracken House, Cannon Street, London EC4.



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Full knowledge of French V.A.T. and

ments is expected.

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Applicants must be fluent in Spanish (and preferably also Portuguese) and should be aged from 25 to 35 years with experience of loan syndications and Eurobond issues.

Salary is negotiable and supported by a generous fringe benefits package.

Applications, including complete details of previous experience, should be sent to:

Mr. J. E. W. Bamford Assistant General Manager

MANUFACTURERS HANOVER LIMITED

8 Princes Street, London EC2P 2EN

McANALLY MONTGOMERY & Co.

. . 22

Our expanding sales team requires additional people to market fully our research products. Wide equity knowledge and ambition are needed as well as the ability to work with specialised teams.

Electronics/Electrical Analyst

We wish also to appoint an established analyst in this sector to join our present team. The successful applicant will be a professionally qualified person with experience within the electronics industry.

The above are career opportunities and the remuneration packages to be offered will reflect fully the importance of these positions.

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Previous experience will include not less than 3 years avaluation of corporate and project credits including active involvement in documentation of transactions. Familiarity with export credit programmes will be an edventage. In eddition to an affractive selary, compensation will include usual banking benefits.

In the first instance please write or telephone: Yvonne Emmerson-Fish Broad Street Avenue 11/12 Blomfield Street

BANKING SELECTION

Banking Personnel RECRUITMENT CONSULTANT

Since its inception in 1977, the name of Benking Personnel fine become synonymous with all that is best in the Bold of epschalist stalf recruitment. Now, in order to mest the ever increasing demend for our services, we require a person of presence and intlative to join our close-knit team of consultants. While previous expensance of banking recruitment is desirable we would also be interested to hear from anyone with a specialist agency, or banking background.

Certainly, the successful candidate will be articulate and well-presented with a genuine interest in lurthering the career objectives of our candidates. If you dilies the join a lightly successful team which is part of a yet larger private group of agencies please contact, in confidence, MARK STEVENS (General Manager).

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Previous experience in the property field is not essential. The successful applicant will be expected to work with the minimum of guidance and therefore will require a degree of flair and initiative. Salary and benefits will depend on the age and experience of the

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of the positions we have to offer: We also seek Eurobond settlements staff with experience of Euroclear and Cedel, contracts, confirmations and instructions, Salaries ranging up to £9,500.

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Recruitment

International Appointments

Nairobi.

Financial Manager

Africa

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In addition to a small local staff the Financial Manager will be responsible for the work of three accountants based in other parts of the region.

The successful applicant should be a qualified accountant, probably aged

25-35, with at least five years' operational experience. Some experience of working overseas, preferably in Africa, is necessary. The ability to communicate in French is

A basic UK salary of around £16,000 per annum will be paid according to experience and qualifications, plus overseas allowances and benefits including accommodation. Annual home leave is provided.

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The Recruitment Officer
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This position is open to both men and women

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for a leading Middle East Bank with substantial international activities. Impressive continued growth, both domestically and overseas, has created the need to strengthen the Merchant Banking division. This position offers challenge and a significant opportunity for career and financial progression within a highly professional and dynamic banking environment. Initially the position will be located in Kuwait, and relocated to London within three years.

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Candidates, preferably with business or banking qualifications, must have sound technical knowledge of the capital markets essentially gained through senior roles with a recognised international institution.

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M5L middle east

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01-730 0255 to G. E. Yazigi ref. B.1036/4.

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Already near the top, and seeking that extra scope for personal and professional achievement, you will possess a sound educational background and the prerequisite financial and accounting qualifications, more important, you

A compensation package with a management incentive plan will be negotiated and could produce an income well above \$22,000 for the right person. A car will be provided and there is a generous range of

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Papua New Guinea

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Papua New Guinea -



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International Appointments

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Nigeria

30/35

c£25.000

Our Clients are one of the major forces in international banking. They are expanding their already substantial coverage in West Africa by setting up a Banking nperation in Lagos. They will be doing this together with local interests and around forty people will be employed. They seek a person to head up the Operations area which will include Letters of Credit. Cash Department etc.

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Please write in the first iostance to Colin Barry, at Overton Shirley and Barry, (Management Consultants) Second Floor, Morley House, 26 Holborn Viaduct, London ECLA 2BP. Tel: 01-583 1912.

Overton Shirley and Barry

BANK OF BOTSWANA

Monetary Economist

Applications are invited for a senior post in the Research Department of the Bank of Botswana—which is the Central

The post requires an economist with considerable experience in the following fields:—

- (a) Monetary and Banking Policy
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- (d) Credit Control Policy (e) Balance of Paymeots Problems.
- The incumbant will help to formulate advice in the Governor of the Bank and other parastatal bodies on issues of a macro ecocomic neture.

This post is available immediately.

The ideal candidate will have the following academic

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Approximately P29 000 including Inducement Allowance plus 25% lax-free gratuity, passages, education allowance etc. (Current rate of exchange; Pula 1 = U.S. Dollar

Applications including a curriculum vitae should be sent to the Director of Administration, Bank of Botswana, P.O. Box 712, Gabnrooe, Botswana. Further details can be supplied on request.

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Perhaps your current appointment is fulfilling your immediate career needs, but nevertheless you are interested in future opportunities suitable to your long-term ambitions. Conversely you may be actively seeking a new appointment now. In either case, we will be pleased to discuss your specific requirements at any time. We can offer positions based in many countries of the world and naturally we will be especially pleased to hear from those with previous work experience abroad. Initial contact will be established by sending a brief curriculum vitae to John Sheldrake, Manager, Michael Page International, 31 Southampton Row, London, WCIB 5HY. Tel. No. 01-405 0442. Telex. 296091 He will treat your interest in the strictest confidence

Michael Page International

Recruitment Consultants London Birmingham Manchester

Dr. Helmut Neumann Management-Beratung

PLANT MANAGER CHEMICAL INDUSTRY

We belong to one of the largest groups of companies in South-East Asia with main activities in the industrial and sorvicing field. The task of our new company will be the processing of products within the chemical industry (oils and fats). The plant will be set to work in 1984 and should reach its total production capacity within one year.

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Should you be interested in obtaining more details about this challenging position please contact our management consultants. Dr. Helmut Neumann, Management-Beratung GmbH, RoBmarkt 23, D-6000 Frankfurt, telephone 0611 (code) 290001, or send your full application together with C.V., which will be treated in strict confidence, quoting the reference no. 3534/FT.

International

Banking

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The candidates must be team-oriented individuals having at least three years' experience in analysing, designing and implementing application systems, especially in the on-line banking environment.

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The salary will be negotiable in the region of U.S.\$60,000 per annum with generous benefits. Applicants are requested to send a curriculum vitae to Box A7868. Financial Times. Bracken House, 10 Cannon Street, London EC4P 4BY. marking the envelope "Investment Management Marketing."

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el eparation lis in the privete motor vehicle and the privets dwelling insurance erec.

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Management Consultants

Management Consultants

19 Ord Street, West Perth, Western Australia 6005

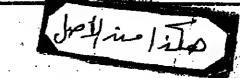
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(1809 School)

ANGLA

CHANNE

SADIO

V ...

, . . .

Question Time.

the-world expedition.

5.55 The Great Egg Race. 6.25 Souvenirs of Sidmouth. 6.45 Summer Festivals,

7.35 News Summary. 7.40 "Breakfast at Tiffany's"

Never the Twain. S.20 Crossroads. 8.00 Channel Report. 6.15 The In-credible Hulk. 10.43 Chennel Late News. 10.45 Mennix. 11.45 in Concert. 1.00 am News and weather in French.

GRAMPIAN

A.25 am First Thing. 1.20 pm North News. 3.45 Never The Twain. 5.15 Emmerdale Ferm. 8.00 North Tonight, 7.30 "Will Penny." 10.45 Cover ro Cover. 11.15 Bizerre. 11.45 Love American Style: 12.20 am North Heed-irnes.

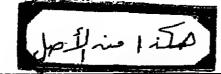
GRANADA

CHANADA

1.20 pm Granada Reports. 1:30
Exchange Flags. 2.00 Crawn Court.
2.30 Yesterday. 2.45 Never the Twenn.
4.20 Here's Boomer. 4.50 Little House on the Prainic. 5.00 Title is your right.
8.05 Crossreads, 6.30 Graceda Reports.
6.50 Emmerdale Farm. 10.45 Cibibland.
11.15 Benson. 11.45 What the Papers Say. 12.00 Late Night from Two.

HTV
1.20 HTV News. 3.45 Never tha
Twain. 4.15 Here's Boomer. 4.45 The
Flying Kiwi, 5.05 Joblins, 5.15 Bonson.
6.00 HTV News. 6.50 Emmerdale Farm.
10.43 HTV News. 10.45 Lou Grant.

10.43 HTV News. 10.45 Lou 11.45 What the Papers Say. Superstar Profile.



LONDON

9.33 am Schools Programmes.

12.00 Gammoo and Spinach-12.10 pm Get Up and Go! 12.30

The Sullivans, 1.00 News, plus FT

lodex. 1.20 Thames News with Robin Houston. 1.30 Crown Court.

2.00 After Noon Plus: Trevor

Hijett takes a comprehensive look

at Civil Defence. 2.45 Cribb. 3.45

Survival. 4.15 Bugs Bunny. 4.20 Little House on the Prairie. 5.15

7.00 FA Cup Replay-Totten

9.30 TV Eye (unless FA Cup

ham Hotspur v Queen's

Rangers,

Replay goes into extra

from

News

Emmerdale Farm.

6.00 Thames

Carter.

Wembley.

10.45 Hill Street Blues.

12.15 am What the Paper's Say.

12.30 Close: Sit Up and Listen

with Beverley Anderson.

6.35 Crosproads.

time).

11.45 Ladies' Man.

10.00 News.

5.45 News.

BBC 1

6.40-7.55 am Open University ultra high frequency) only). 9.05-11.50 For Schools, Colleges. 1.00 pm News After Noon. 1.30 k-a-Block 2.00 You and Me. 2.15-3.00 For Schools, Colleges, 3.53 Regional News for England (except London). 3.55 Play School. 4:20 Drak Pack. 4:40 The Littlest Hobo 5.05 John Craveo's Newsround, 5.10 Blue Peter.

5.40 News.

ENTS

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7

6.00 Regional News Magazines.

6.25 Nationwide.

6.50 Top of the Pops introduced by John Peel.

7.15 FA Cup Final Replay-Tottenham Hotspur v Queen's Park Rangers, from Wembley, including, at 8.15, News.

9.30 News.

10.00 Sorry

19:30 Question Time.

11.28 News Headlines.

1130 International Match of the Day: Wales v Northern Ireland.

All IBA Regions as London except at the following times:—

1.20 pin Anglia News. 2.00 Not for Women anly. 3.45 Never the Twein. 4.20 Fenglace. 4.45 The Adventures of Black Resuty. 6.00 About Anglie. 6,25 Cogescoads. 10.45 Snooker 82. 11.30

Lou Grant, 12.25 am A Tale of Two

BORDER

1.20 pm Border News. 8.45 Never the Tween. 4.20 Palmerston U.S.A. 5.15 University Challenge. 5.00 Lockaround Thursday. 10.45 Pro-celebrity Snooker. 11.30 Sizare. 12.00 Border News Sum-

CENTRAL

12:30 pm The Young Doctors. 1:20 Central News. 3:45 Never the Twain. 4:20 Sport Billy. 4:45 Jeson of Ster Command. 5:15 Arthur C. Clerker Mysterious World. 5:00 Croserosds. 6:25 Central News. 8:50 Emmerdele Ferm. 19:40 Venture. 11:15 Central News, 11:20 "Staintase," ataming Biobard Restor.

CHANNEL

1.20 pm Channel Lunchtime News, Whet's on Where and Weather; 3.45

BBC 2

TELEVISION

Chris Dunkley: Tonight's Choice

tonight'a Cup Final Replay: the schedule they have thrown out

to make way for the big head-on clash with identical material on BBC-1 was a thorough disgrace: a mixture of American rubbish

and repeats of half-nour situation comedies. They had planned

event (why don't they make soccer a vaguely interesting game

by doubling the width of the goal?) they will he screening a

much deserved repeat of Peter Prince's Oppenheimer, the seven-

part story of the father and eventually the opponent of the nuclear bomb. With Robin Day so unfortunately indisposed—

be would heve been in his element on radin and television during

the Falkland crisis-Ludovic Kennedy will once again chair

Time, continues with an account of the 1934 American round-

BBC-2's entrancing series of old travel films, Travellers In

You might almost bave thought that ITV were planning for

When BBC-1 has finished its coverage of the same ghastly

6.40-7.55 am Open University. 11.00-11.25 Play School. 5.10 pm Hans Scaroun. 5.40 Colour Rhepsodies.

starring Audrey Hephurn. 9.30 Brass Tacks Reports. 10.10 The Old Grey Whistle Test 10.45 Newsnight.

Crossawu'r Pab. 11.15-12.15 am Lou

SCOTTISH

1.20 pm Scottsh News. 2.45 Never the Terent. 4.20 Jangles. 4.50 Sport Billy. S.20 Crossroads. 6.00 Scottend Todey. 8.30 Senson. 7.30 "Will Penny. 10.50 To render up my sword. 11.20 Meybe Tomorrow. 11.50 Seachd Leithean. 12.20 am Late Call. 12.25 Barnay Miller.

TSW

1.20 pm TSW News Headlines. 3.45 Never the Tweln. 5.15 Gus Honoybun's Mega: Birthdays, 5.20 Crossroads. 6:00 Today South Woet, 6:30 Politics South

TVS

1.20 pm. TVS Naws, 2.00 Not for Women only, 3.45 Never the Twain, 5.15 Watch this Space, 6.30 Coast to Coast, 6.00 Coest to Coast, 6.00 Coest to Coast, 6.00 Emmordale

y South Wost, 6.30 Politics South 10.47 TSW Late News, 10.50 ncort, 12.05 am Poetscript, 12.10 t West Weather,

Mob. 4.45-5.75 Ser. 6.35 Report Weles.

George Shearing plays Rhythm on 2.

12.00 Newsoight: By Election † Indicates programme in hlack

and white.

TYNE TEES

a.00 am Tine Good Word. 6.30 North East News. 1.20 pm North East News and Lookarsund. 3.46 Never the Twan. 4.20 The Lone Ranget. 4.50 Voyaga To The Bottom Of The Sas. 6.00 North East News. 6.02 Coostroads. 6.25 Northern Lifs. 10.45 North East News. 10.47 Job Stot Extra. 10.52 6ast of Three. 11.20 Come in. 11.50 Bizarre, 12.20 am Filowers in Our Lives.

ULSTER

HTV Cymru/Wales—As HTV West except: 9.35-9.50 am Wales and the see. 11.22-11.37 Yn eu Cynein, 12.00-12.10 pm Matar Clat. 4.15 Murphy's Mob. 4.45-5.15 Sér. 6.00 Y Oydd. 6.15-6.35 Report Wales. 10.45 Cymru'n

1.20 pm Lunchame. 3.45 Never the Twain. 4.13. Ulster News. 4.20 Palmerstown. 5.15. The Sound of ... Lorns DeNas. 5.20 Good Evening Ulster. 8.16 Police Six. 6:25 Crossroads, 6.50 Emmerdate Ferm. 10.44 Ulster Weather. 11.46 News at Bedsime.

YORKSHIRE

1.20 pm Calendar News. 3.45 Never the Twonn, 4.20 Sport Billy, 4.45 Little House on the Protine, 5.00 Celender 7.20 "The Sons of Ketle Eldor." 11.45 Crown Green Bowling.

BUSINESS LAW

European Court's irrelevancies

BY A. H. HERMANN, Legal Correspondent

THE European Community fact that the employment aspect days. Mile Cornuailla had re-extends over no more than half was of no importance. Two sided in Belgium since 1978, but tionabla. It is only required that of Europe and is not much of references from England con- her application for establisha community; the Common cerned a Dutch scientologist ment was never granted. Andrew Gardner and Rita | Market is not much of a market end an Italian rapist. And the hut rather a system of agricultural preferences, and where it is a market, in industrial products, it is hardly common, as titutes in Belgium.

aille provided EEC lawyers with an opinion has been obtained

difference hetween The Court has now handed down a "establishment" and a mere weighty indement concerning "registration" is in the fact complaints by two French pros- that an "established" foreigner state must not expel the national consumer prices differ from The joint cases of Rezgula country only on statutory country to country. Its workers Adoui and Dominique Cornu-grounds and often only after

> Does prostitution belong to the "harmonious development of economic activities "for

> > which the EEC was set up?

lots of intellectual fun and exer- for a consultative commission cise in juggling with such concerned with foreigners. Both notoriously ill-defined notions Mile Adout and Mile Cornuaille as "public policy" end in flod-asked for judicial review of the ing their way through the maze of Belgian administrative pro- applications received on the cedure. The Belgian court, a pert of the authorities. tribunal of first instance in Liege, referred ta Luxembourg whether prostitution is the sort no fewer than 14 questions on the subject of public pelicy and a further 15 questions regarding procedural guarantees filling over 10 single-spaced pages of EEC Treaty) was never asked typescript. While member nor answered by the court. governments are often slow in

in addition to those of the Commission and the two plaintiffs. but only to workers. The case the Belgian authorities had against the two plaintiffs was that they were both

freedom of movement of after a month and disobeyed when it said that the refusal workers characterised by the an order to leave within four can be justified by activities

concerned with foreigners. Both asked for judicial review of the unfavourable treatment their

The fundamental question of activity for the harmonious development of which the Common Market was set up (according to Article 2 of the Either no one had any doubts thet it was covered by the submitting observations on issues of real importance to objectives of the Community or business, in this case five coun- it was conveniently forgotten tries made lengthy submissions that the freedom of movement was not guaranteed in everyone,

The principal issue before the court was whether a member country could deny entry to a and discrimination suffered by employed as "waitresses" in national of another Community houses of RI reputa where country for engaging in an of authorities, employers and scantily dressed women display activity which is not prohibited trade unions. In fact, the Euro-themselves in shop windows, to its own nationals. The court themselves in shop windows, to its own nationals. The court Mile Adout was expelled from answered this question in the of cases concerned with the Belgium in 1980 but returned case of the Dutch scientologist

clear and have taken administrative measures to curb such activities. In the present case the court ruled that a member can be expelled from the of another state or refuse him entry because of behaviour which is not subject to repres sive measures or to other "rea! measures effective * and designed to combat it.

The second issue concerned the justification which the Belgian authorities advanced for their denial of the applications: they maintained that the French prostitutes represented a threat to security because of potential link with the millieux" — meaning a Mafia-type handitism. The European Court rejected such justification eod reiterated that freedom of movement may be denied only on the hasis of the actual present hehaviour of tha person concerned and not on the grounds of general considerations of this type.

A number of other points concerning procedure were rebearsed or clarified, but after procedure ell the fuss, Mile Adoui and Mile Cornuaille ere unlikely to prevail over the Belgian police. repressive Although по measures against prostitution which would justify their expulaion are practised in Belgium, a Liege hye-law probibits soliciting and the exhibition of prostitutes in shop windows. And so, although they will not be expelled for any possible links with banditism, they may he expelled for sitting in shop windows.

Yvonna Van Ouvn v Home Offica be-"Yvonna Van Ouyn v Home Offica ba-fora the European Court. Case 41/74, December 4 1974, CMLR 1975, Vol 1, Mario Santillo u Sacratary of State for Homa Affaits, European Court. Case 131/79, CMLR 1980, Vol 2, p 308. † European Court, Joint Cases 115 and 116/21, judgment May 16 1982, un-reported.

(e) Stareo broadcast (when broadcast on vhf)

RADIO 1 5.00 am As Radio 2. 7.00 Mika Read, 9:00 Simon Betes. 11.30 Daus Les Tiavis. 2.00 pm Stave Wright, 4.30 Peter Powert. 7.00 Waters' Weekly. David Jansen. 10.00-12.00 Jo

RADIO 2

HADIO 2

5.00 am Steve Jones (s), 7.30 Terry, Wogen (a), 10.00 Jimmy Young (s), 12.00 Glotte Hunmitord (s), 2.00 pm Ed. Stewart (s), 4.00 David Hemulton (e), 6.45 News; Sport, 6.00 John Ourm (s), 17.25-9.15 Cuo Final Replay, 9.00 Alen Oell with The Big Band Sound (e), 9.55 Sports Desk, 10.00 The Impressional Course (c), 20.00 Final Replay, 20.0 ists. 10.30 Ster Sound Extra with Nick Jackson. 11.00 Boon Marthew with

Round Midneght (stereo from midnight).

RADIO

RADIO 3

Orchestra (s), 8.00 "Gulliver's Trevels by Jonathan Swill, drama-treed in four poins by Michael Bakewell (s), 9.20 Music in Our Time (s), 10.20 Words, 10.25 Trevor Princek, harpsi-chord / vingonts rectas (s), 10.40 Barnes' People (s), 11.00 News, 11.05-11.15 Sammertini (s).

arain of aritain 1982 (e). 12.55 Weather; trauel; programme news. 1,00° The World at One. 1,40° The Archers. 1.55 Stropping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theetre (s). 4.00 News. 4.02 Afternoon Theetre (s). 4.00 News. 4.02 Afternoon Theetre (s). 4.00 News. Toyal Occessions." 4.10 Bookshelf, 4.40 Story Time. 5.00 PM: News Magazine. 6,50 Shipping Forecast. 5.55 Weather, programme news, 6.00 News, including financial Report. 6.30 Any Answere? 6.54 It's a Bargain. 7.00 News, 7.05 The Archers. 7.20 Poles Appet. 7.50 Concert Prelude (e). 8.00 San Francisco Symphony Orchestra concert, part 1 (s). 8.45 Suitcase of the Alanto. 9.05 Concert, pert 2 (e). 9.49 Koleidoscope. 9.59 Weather. 10.00 The World Toxight. 11.00 A Book at Rectime. 11.15 The Financial World Toxight. 11.30 Today in Parliament. Brain of Britain 1982 (a). 12.55 Weath A 55 am Weather, 7.00 News, 7.05
Morning Concert (a), 2.00 News, 2.05
Morning Concert (continued), 9.00
News, 9.05 This week's composers:
Moretes and Carbezon (a), 2.35 Johann
Christoph Vagel (s), 10.00 Maccabe
and Haydn string quartet recital (s), 10.00 Maccabe
and Haydn string quartet recital (s), 10.00 Maccabe
and Haydn string quartet recital (s), 11.00 News, 11.05
11.00 Vaughan Williams song recital
(a), 11.20 Halfé Orchestine concert (a), 2.00 "La Clemenza di
Cito," opera in two acts by Mozat
(sung in Italian, conducted by Kerl
Bokinj (a), 4.35 Listt plane recital (s), 2.00 "La Clemenza di
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(sung in Italian, conducted by Kerl
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(sung in Italian, conducted by Kerl
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Cito," opera in two acts by Mozat
(sung in Italian, conducted by Kerl
Bokinj (a), 4.35 Listt plane recital (s), 2.00 "La Clemenza di
Cito," opera in two acts by Mozat
(s), 10.25 Tirevor Pinnock, harpeich (s), 10.40

Bames' People (s), 11.00 News, 11.05

FRADIO 4.

6.00 am News Briefing, 6.10 Ferming
Today, 6.25 Shirping Foreaut, 6.30

Francual Report, 6.30 Any Answers

Today, 6.25 Shirping Foreaut, 6.30

Francual Report, 6.30 Any Answers

Today, 6.25 Shirping Foreaut, 6.30

Francual Report, 6.30 Any Answers

Today, 6.25 Shirping Foreaut, 6.30

The Archers, 7.20 Poles Apart, 7.50

Concert Prelude (a), 8.0 Scorp Symphony Orchestra concert, 6.30

Today, 6.25 Shirping Foreaut, 6.30

Today, 6.25 Shirping Foreaut, 6.30

Today, 6.25 Shirping Foreaut, 6.30

Today, 6.25 Shirpin

RACING

BY DOMINIC WIGAN

are free to move across the

national frontiers, but prefer

to stay at home, except for the

Italians and Greeks, who seek

To many people—not only in

the UK but also in France,

which draws great benefit from

it - the EEC aeems aomewhat

unreal. This is e matter for

regret or satisfaction according

But whatever line you take.

there seems to be no obvious reason why the legal establish-

ment of the Community should

further debase the idea of Euro-

pean unity by a long and learned disputation over the French prostitutes right to

Article 48 of the EEC Treaty

is very clear. It says that

workers shall be guaranteed

freedom of movement within

the Community, not later than by the end of the transitional

period, and that there should

be no discrimination between

them based on nationality. This

freedom is, however, subject to

limitetions justified on grounds

of public policy, public safety

or security, and public health.

One would expect these pro-visions to be tested in

courts because of the difficulties

foreign workers at the hands

pean Court has had a series

establishment in Belgium.

to the political line adopted.

Jobs in West Germany.

PERSEPOLIS definite starter in the Epsom Derby next Wednesday after offered by William Hill and the Piggott, accepted the mount an impressive trial at Chantilly racecourse yesterday morning. The easy winner of Europe's most valuable Derhy trial, the £50,000 Prix Lupin, Persepolis left-handed worked around Chantilly with two stable mates. There are slight doubts about year-old, at Brighton today. I He will travel to Epsom rather Persepolis's stamina and shall he slightly surprised if than await the French Derby. temperament for Epsom. He this well-galloped individual

On-announcement of his par- will be ridden by Yves Saintticipation in the Derby he was Martin in the Derby. quoted immediately at 4-1 by Mecca hnt 12-1 by Ladbrokes. Ladbrokes, bowever, was not anxious to lay the colt for long at that price. By mid-day they had clipped him to the 10-1 Tote.

close home.

Cash Asmussen, his 20-year-old

Persepolis first showed classic disadvantaged at this early stage winning potential, picking off in his European career, the favourite, Bean Pretender, Ron Sheather intro

Mr Stavros Niarchos, the colt's owner, must be relieved France'a long-time champion jockey, who has ridden in more Epsom Derbys than any other

It was in the Noailles that U.S. jockey, might he severely Ron Sheather introduces Figure de Danse, a speedy two-

the opening Patcham Maiden Auction Stakes.
An bour later Plum Bold is expected to halt the winning run of Falaka, Naive's stablecompanion, in the Park Top jockey now riding except for Fillies Handicap.

fails to take care of Naive in

BRIGHTON 2.00—Figure de Danse**
2.30—Dolly Mixture Boy* 3.00—Plum Bold*** 3.30—Another Way 4.00-Dimitri 4.30-Mou-Fernl-Tychi

CARLISLE 3.15-Smart Mart

COMPANY NOTICES

SWIRE PACIFIC LIMITED

FINAL DIVIDENDS FOR THE YEAR ENDED 31st DECEMBER 1981 SCRIP DIVIDEND PROPOSAL

The averago lest deels prices of the Company's shares on the Hong Kong Srack Exchange Limited for the five trading days up to said including 25th May 1982 were:

In a letter to shereholders from the Chairman dated 5th May 1982, it was preposed that the recommended finel dividends for 1981 of 52.0c per A share and 10.4c per 6 share should be paid to shareholders by rhe issue respectively of additional A share and 8 shares by way of sone dividends together with cash payments to the shareholders in respect of their fractional entitlaments but that shareholders should be able to elect to receive dividence in cash on all or part of their shareholdings. Applying the average lest dealr prices noted above, the number of new shares which shareholders will receive in respect of their saxisting shares tor which shareholders will receive in respect of their saxisting shares for which shareholders of the shareholders of the shareholders will receive the spect of their saxisting shares for which shareholders on the shareholders of the shareholders will receive the shareholders will receive the shareholders which shareholders are the shareholders of the shareholders will receive the shareholders will be calculated as follows:

FOR A SHARES: Number of new A charas to be received =

-Dubai

Number of existing A sheres X 12.04 Number of existing & shares X

and will be rounded down to the nearest whole number of new shares with a cash payment for the belence of the antillement to a fraction of

a share.

The scrip dividend preposal is subject to the epproval by shareholders of the necessary changes in the Articles of Association of the Company of the extraordinery general meeting to be held on 18th May 1982 and the payment of the recommended first dividends for 1981 is subject to the apprecial of the shareholders at the annual general meeting of the Company to be held immediately after the conclusion of the extraordinery governations and a subject to these approveds by shareholders, ceruficates for the meeting. Subject to these approveds by shareholders, ceruficates for the new A and 6 shares in respect of the acrip dividends, which will rank perinewally and the existing issued shares of the Company, together with the cash payments in respect of fractional antidements, are expected to be despetched to shareholders on 11th Juna 1982 and dealings in the new shares are expected to commence on 14th Juna 1982.

Hong Kong, 27th May 1982

By order of the Board JOHN SWIRE & SONG (H.K.) LIMITED Secretaries

The Great Northern Telegraph **Company Limited** (Incorporated under the Laws of Denmark)

RIGHTS ISSUE

The Great Northern Telegraph Company Limited ("The Company") announces that at the Company's Ordinary General Meeting on 24th May, 1982 a resolution was passed to increase the share capital of the Company from D.Kr. 132,827,760 (£7,379,320) to D.Kr. 199,241,640 (£11,068,980) by offering D.Kr. 66,413,880 (£3,689,660) New Shares for subscription in Danish Kroner at 5% above par, the Company's present shareholders having prior subscription rights.

The New Shares will entitle their holders to the full amount of any dividend to be declared in respect of the year ending 31st December, 1982, but not to dividends in respect of earlier periods. In all other respects the New Shares will rank pari passes with

Shareholders can obtain a circular giving full particulars of this issue and the related lodgement form during normal banking hours from Hambros Bank Limited, Stock Office Counter, 41 Bishopsgate, London EC2P 2AA, from today until 9th July, 1982.

ALLIED IRISH BANKS LIMITED

Notice is bereby given that the Transfer Books of the Company will be closed from 21st to 25th June 1982, both dates inclusive, for the purpose of preparing warrants for the Final Orvidend in respect of the year ended 31st March 1982, which will be posted to Sherehpiders pn 13th July 1982.

By Order of the Board D. 6. Molyer Secretary

Benkcentre Balsbridge Oublin 4 27th May 1982

FLEMING JAPAN FUND S.A. 37 Rue Notre-Dame, Luxembourg R.C. Luxembourg 8 2.392 DIVIDEND NOTICE

Notice is hereby given that pursuant to a resolution of the Annual General Meeting of Shareholders held on May 12th 1982, a dividend of USSO.25 has been declared payable se of May 18th 1982 to holders of sbares outstanding on May 12th 1982, against surrender of coupon No. 12.

Paying Agent

Paying Agent KREDIETBANK S.A. LUXEMBOURGEOISE 43 Souleverd Royal Luxembourg

KOREA INTERNATIONAL

INTERNATIONAL OFFOSITARY RECEIPTS EVIDENCING BENEFICIAL CERTIFICATES REPRESENTING 1,000 UNITS

TRUST

Korea International Trust declared a distribution of 283 won per Unit payable on June 25, 1982 in the Republic of Korea.

Payments of Coupon No. 1 from the International Oppositury Receipt will be made on July 2, 1982 in U.S., Bollers at one of the following offices of Morgan Gueranty Trust Company of New York:

—Brusscis, 35, svenue dee Arts New York, 30, West Broadway, —London, 1, Angel Court —Frecklust, 6, Bockenheimer -Zurich, 38, Stockerstrasse

Zurich, 38, Stockerstrasse

The emount of dollers shall be the nel proceeds of the sele by the fund of the was emount to a foreign eachange bank in the Republic of Kores et its "epot" rate on Juna 25, 1982.

Until June 16, 1982 holders residing in a country having a double texation treaty with the Republic of Kores may obtain payment of their coupons at a lower rate of the Kores may obtain payment of their coupons at a lower rate of the Kores non-resident withholding tex, on condition they lumish to one of the paying agents a certificare showing their residence together with a copy of the Certificate of incorporation or a cooy of the passport for individuals. Those documents are requested by the Korean National Tex Administration Office as suldence of residence and without them the full rate of 25% Korean non-resident withholding tex will be retained.

MORGAN GUARANTY TRUST CY.
OF NEW YORK, ARUSSELS
as Ospositary Agant

U.S.\$100,000,000 HYDRO QUEBEC 111% DEBENTURES due 15.6.1980/92

Debentures covering U.S.S. 6,000,000 have been purchased on the market to satisfy the Purchase Fund due 15th June 1982.

THE COLNE YALLEY WATER COMPAHY NOTICE IS HERESY GIVEN that the Transfer Books of the Debenture Stocks of the Company will be closed for one day only on 6th June 1982 for the preparation of the interest warrants onyable on 1st July 1932.

Oated this 2718 day of May 1982.

W. A. COSGROVE, Secretary.

6lackweil House Aldenham Road Watford Hertfordshire WD2 2EY

HOTEL **ACCOMODATION**



PUBLIC NOTICES

WEST DORSET DISTRICT COUNCIL

West Dorset District Council, 58/60
High West Street, Dorsester, Dorset,
DT1 102 request applications to
tender for an Industrial Development
by West Dorse: District Council at
Maraboul Industrial Estate, Oif Poundbory Road, Ourchester by the 5th June
1982 on an Open Tender Lowest Price
Basic. Basis.
The works will comprise the arec-rien and completion of seven light industrial units, together with external works, landscaping, sewers, roads and

24th May 1982. METROPOLITAN BOROUGH OF BURY

15m hills Issued 26th May 1982 due
25th August 1982 at 12.734375. Applicarions 125th. Bills outstanding £5m.

HALTON BOROUGH COUNCIL

£725,000 Halton Borough Council Bills
issued on May 26th 1982 — due August
27th, 1982 at 12 75% — Applications
rotalled £2.9m — £725,000 Bills are ourstanding.

PERSONAL

FACT ALREADY NEARLY 100,000

members help the British Diabetic Association. More help and donations are

needed to help defeat

DIABETES Join us Help ne

Support us BRITISH DIABETIC ASSOCIATION

10 Queen Anne Street. London WIM OBD.

errathraking barbical—Now com-plete. Tower flats to rent, unfournished. £4.500 to £24.000 p.a. Company appli-cations welcome. Ring 01-628 4372 or 01-588 6110.

ART GALLERIES

ART GALLSRIES AGNEW GALLERY. 43. Old Bond St. W1. 629 6176. MASTER PAINTINGS. 1470-1620. Also kee Turner Weterclours. Unit 30 July. Mon.-Prl. 0.30-5.30 Thurs. until 7. TRUES UNIT 17 JUNE 1908-1-11 19-5.

SAT. 10-11.
COVENT GARDEN GALLERY. 20, Ressell St. WC2, D1-836 11439. A Selection of Occurative and Interesting Earth Street Ath. Colleys and Orangings. Until June 4th. Colleys and Thurs. 7. Sats. 10-12-50

BROWSE D DARBY, 19. Cork St. W1.
O1-834 7584. CHRISTOPHER STEIN.
New Paintings.

CRANE GALLERY, 171s (1st Floor).

Signe St., SW1. 01-228 7464 Three minutes from Harvods. Perhaps the mest unusual and beautiful salley in London. Early English and America. Paintings, Furniture. Cullts, etc., Folk. Art. Inot Folksy Art. In America is the mest sought after area of the Art world. Daily 10-6. Sats. 10-4. RICHARD GREEN GALLERY, 4. New Bond St., W1. 01-499 5497. EXHIBITION OF FRENCH PAINTINGS. Daily 10-6. Sats. 10-12.30 RICHARD GREEN, 44 DUEY St., W1. 01-491 SATS. ANNIAL. EXHIBITION OF GRITISH LANDSCAPE PAINTING Daily 10-6. SELL MOSCAPE PAINTING DAILY CRANGE SELL MOSCAPE PAINTING DAILY SELL MOSCAPE PAINT

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial These Limited, Bracium Heren, 26 Cannon Street, London 2049 487, Telec: 8954871. Talon: (Advartising) 885033. Talograph: Finantino, London, Telephone: 61-248 8000. Frankfurt Office: The Financial Tisse: (Europe) Ltd., Solollettstr. 54, 9-6000 Frankfurt am-Mair 1, West Germany. Telex: 416193. Talophone: 7598-0. Editarisi: Franksaniles 71-82. Talox: 416052. Telephone: 7598 157.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Amsterdant: P. D. Box 1236, Amsterdam-C. Tolex:
16527. Tel: 276 796.

Birntingham: Effortel and Advertising George.
Hea., George Rd., 215 1P6; Triex: 33850, Tel:
621-644 6922.

Marchester: Effective and Advertising George.
Hea., George Rd., 215 1P6; Triex: 33850, Tel:
621-64 6922. Remarks: 39 Rate Dacale. Telen: 23283, Par. 512

Mesceur, Katanawsky 14, Ameriment 1, March 143300 Flamest. Tele 243 1435.

Gefre: P.O. Bex 2040. Tel: 753462. Dublic: 25 South Frederick St., Bublic 2. Toles: 25414. Tel: Sublin 603378. Edinburgh: Editorial and Advertising 57 George Street, 2982 2881. Telez: 72454. Editorial Tel-633-226 4329. Advertising Tel: 633-226 4359. Fundart: Editorial Freelatedies 71-41. Telex: 416052. Tel: 7578 157. Advertising Baladetists, 54. Telex: 416193. Tel: 7598-0. Hong Kong: Room 302, Hang Chong Building, 5 Greens Road Central. Teles: 75204 SIX, Tal: 5-295166.

Mexico City: Pases de la Reforma 122-18, Monte 60F. Tok. 535 1368. Telt: 512 9837.

Alres: Edificio Sfice Pine 7, No. 74

Rockefeller Pines, N.Y. 10019. Editoriol 71

6.390. Tel: (212) 469 8300. Paris: Editorial and Advertising Contro d'Affaires La Louvre, 158 Bar de Rivell, 7504A, Paris Cadez Ol. Tolon: 22004A, Tel: 257 2000.

No de Inneiro: No Brance 45, Salar 2611-2612, Cantra DEP 20090, No de Jameiro SJ Branil. Tels 263 2845. Telece c'a Jameiro. Romez Editario: Via della Marcade 55, Telece 610632. Tel. 678 2314. Road Central. Teles: 75204 MX. Tal:

Talyn: Estherial Mb Floor, Minor Relaxi,
Shierben Building, 1-9-5 Stammell, Calynch-In,
Fox: 245 C558. Tal: 241 2920. Advertising to
Advertising Parameter Human, The

Citymin-In: Tolor: 127104. Tal: 295 4050. Hendrow. Tet: 0532 454969.
Lisbon: Proce de Alagria 58-18, Lisbon 2. Takes
12533. Tel: 362 506.

Wathington: Editorial 914 Indiand Proce
Debling, Washington S.C. 2006. Takes 448940.
Tel: (202) 347 8676.

For Share Index and Business News Summary, Telephone 246 8026 (number, praceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester). All advertising is subject to the publisher's correct terms and conditions, copies of which see auxiliable on

Addressograph Multigraph International Corporation

NOTICE

4%% Convertible Guaranteed Debentures due 1988 (assumed by AM INTERNATIONAL, INC.)

Citibank, N.A. (formerly First National City Bank), as Trustee (the "Trustee"), under an Indenture dated as of May 1, 1968, as supplemented (the "Indenture"), among Addressograph Multigraph International Corporation and Addressograph-Multigraph Corporation, Guaranter and the Trustee (all obligations thereunder having been assumed by AM International, Inc., (the "Company")) pursuant to which the 434% Convertible Guaranteed Debentures due 1988 (the "Debentures") were issued, is giving this notice in compliance with the requirement contained in the Indenture that the Trustee

giving this notice in compliance with the requirement contained in the Indenture that the Trustee shall by publication give notice of defaults under the Indenture known to the Trustee.

On April 14, 1982, the Company filed a voluntary petition under Chapter 11 of the Federal Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois. The filing by the Company of such petition is an Event of Default under Section 6.01 of the Indenture.

In addition, the Company failed to pay the installment of interest on the Debentures due and payable on May 1, 1982 and it is very unlikely that the Company will make any payments on the Debentures until a plan is confirmed at the end of the bankruptcy proceedings.

It is not possible at this time to predict how long the bankruptcy proceedings will last or what distribution the holders of the Debentures will receive. The Trustee intends, if necessary, to file a proof of claim on behalf of all holders of Debentures and so it will not be necessary for you to do so but

proof of claim on behalf of all holders of Debentures and so it will not be necessary for you to do so but you may if you wish.

The facilitate the process of communicating to you future information, it is strongly urged that you register with the Trustee your name, address and principal amount of Debentures held. This would also ensure that you would be informed and allowed to participate if a vote of the holders of the Debentures on a plan is to be held. Consideration is being given to the formation of a committee of Debentureholders. If you would be willing to serve, please advise the Trustee.

Any questions or communications with respect to the above may be addressed to the Trustee as

Corporate Trust Administration 5 Hanover Square, 14th Floor New York, N.Y. 10043

Citibank, N.A.

By Mail:

May 27, 1982

Attention: Mr. Edmund D. Gibbons. Trust Officer

CITIBANK, N.A.

By Telephone: (212) 825-6298



INTERCONTINENTAL BANK Miami, Florida, U.S.A.

BANQUE INTERCOMMERCIALE **DE GESTION**

> Lausanne, Switzerland are pleased to announce

> > the opening of their

- LONDON REPRESENTATIVE OFFICE

Blossoms Inn, 4th Floor 3/6 Trump Street London EC2V 8DD

Tei. 01 606 9127 Telex: 883505 INBANK G

Jose A. Maruri Representative

ADVERTISING

New Town criers in a fight for jobs

BY RAYMOND SNODDY

IN A bid to avoid the spectre director of Livingston's agency of high levels of unemployment Charles Barker (Scotland) Advertising. He also believes it now associated with old towns. is the most effective use of Britain's new towns are set on a rapidly expanding advertising scarce resources. Livingston's programme. This is aimed at advertising budget of £30,000 last year came out of a total attracting new industry and could well result in a 1982 expenditure of over £10m, compared with the MEAL total of salaries.

This year this will rise hy 25 £5.9m for 1981. "Heavyweight" new towns per cent in an attempt to such as Warrington and Milton reverse last year's dip in employment when the town lost Keynes will probably spend about £1m on promotion this a oet 200 jobs—although this year, while their North-East might be less when the final colleagues Aycliffe and Peter-lee have combined their efforts in a joint promotional budget figures are available. No one imagines, however, that the underground ads will

marketing hattle is every hit as

cut-throat as were the detergent

wars in their heyday. Corby is itself planning to spend considerably more this year on advertising than the £230,000 it

Yet outside the hig spenders

with their caropbony of catch-phrases like "Peterborough effects." "Pardon me boy, but

of words - one of the country's

smaller new towns has been

mounting a very effective adver-

tising campaign that last year cost just £20,000.

Livingston, situated 15 miles

ment by using small posters on

the London Underground. Over the past 10 years millions of

people have subconsciously absorbed the message "Make It

was made in Livingston, the posters carried "mythical"

of around £500,000. stop an executive in his tracks and make bim head for the The stage has been reached. according to Alex Penman, who coined the slogan "Corby Works" for Corby new town (and who once worked on the border. The bope is that one day "residual imagery" might have an effect. It was ten years ago that account), where the new towns

Charles Barker put up the slogan "Make it in Livingston" in its original presentation and since then even the typeface has stayed the same.

Pertinent

Every year the agency sits down with Livingston officials and wonders whether the time has come for a new campaign, is that the Milton Keynes choo and every time they decide that choo? and Cwm Rhondda sung the simplicity and directness of by the Welsh Development the slogan is too useful to dis-Agency choir to the strangest card. "The slogan is so perti-of words—one of the country's cent to an industrial agency that we have found nothing better to supercede it." says

There are also the benefits of stability. Glenrothes, be points out, did not always have "Busy west of Edinburgh, bas found out did not always have "Busy one answer to attracting investBees" in its advertising, and Irvine has not always used a seagull to emphasise the fact that it is the only new town with a heacb,

In Livingston" as they have swished past at escalator speed are 50-100 areas of the UK sayand perhaps smiled ruefully at their own interpretation of the selves which are not particularly meaningful. There is "We have heen consistent In the beginning, when little much confusion and conflict," Thomson says.
But however effective the

products such as watering cans, "residual imagery" may prove pliers and cheese graters. Now, to be, Livingston's posters can the 350 poster sites on the often benefit the companies they depict. Underground are small shop windows to announce the latest Carrick Jewellery, which move to the town of a pharma-specialises in Certic designs, ceutical or micro-electronic com- received orders for Canadlan and Australian The poster campaign on the markets for the first time as a underground is the backhone of direct result of appearing in a our UK campaign in the South. "Make It The sims are to achieve hoth frequency and permanence." David Jones stores in Australia The husi says Oliver Thomson, managing and Eaton's in Canada had seen investment

the posters while on holiday in

There are drawbacks, however; the posters can be overtaken by events. Last year two companies MFE, a floppy disc maker, and Yale, a security company, decided to make it no longer in Livingston while the posters featuring them were

still up.
The ambiguity of the slogan also caused the Development Corporation to drop a glamorous poster advertising a company making tights. Apart from its advertises in the quality British press and in economic and specialist magazines in Britain and the U.S.-where Livingston hecomes "Incentivesville Scot-

"It's a pretty orude Americanism," says Thomson. But it seems to work. A single such advertisement in Fortune magazine brought 600 inquiries although only about 100 were serious and it might be a long time—if ever—before jobs re-

Livingston officials also carry out selective mail shots in the U.S. and this year plan to attend exhibitions—particularly in tha pharmaceutical field.

"We are selling the concept of inward investment and that is one of the most competitive areas today," says Thomson. Apart from the UK many areas of Europe and the U.S. are all competing against each other. So how effective is Living-ston's promotion and to what extent are new investment and

new jobs directly attributable? James Pollock commercial director of Livingston Develop-ment Corporation, estimates that perhaps 40 per cent of serious loquiries have heen influenced hy the advertising campaign. Livingston stimulates hetween 300-100 serious inquiries a year, around 6 per cent of which may lead to new jobs. There is, of course, all the difference in the world between a company em-ploying a few workers in distribution and a major manufacturing plant,

Abbey Chemicals of Strat-ford, East London, was planning to move to new premises in the South East and had not considered Scotland at all hefore its management spotted the advertisements. The company, a subsidiary of a New York corporation, now employs 60 people in Livingston making gellants for cutting ceremony for a project use in paint and ink manufac-

The husiness of attracting



haphazard, however. Pollock Livingston now quotes Masuru once spent a thirsty eight hours Nakamura, managing director doing the rounds of Brussels without much obvious effect. Relaxing in a har afterwards he ran into an expatriate Scot who worked for an electronics company which was looking for a site for a European sales office. It's now in Livingston.

Apart from the grants, he cites the fact that Edinhurgh international airport is 10 But Livingston's greatest prize in recent years—the sort of development that all the new towns dream about-seemed to nf Scotland's universities are owe little to advertising cam-Livingston hopes that the pre-sence of NEC will help to

In the early 1970s Dr Atsuyoshi Ouchi, senior executive vice-president of NEC, the Japanese electricals giant, visited Livingston but eventually set up a factory in the Irish

Grapevine

Then in 1978 Pollock heard on the grapevine that NEC was looking for a site for a micro-chip manufacturing plant. Last August Dr Ouchi was hack in the town again for the sod-£40m investment and 800 jobs manufacturing 64K microchips. On its promotional material

the other 23. Livingston lost 21 companies last year and gained 31 - hut those it gained were smaller than those lost.

of NEC (Europe) as saying:

Of course many countries

hoped that we would locate

with them, but at the end of the day Livingston turned out to be the best location in

minutes' drive away, and seven

attract other high-technology

companies. One company -

Micro-Image Technology — has already been drawn to the town to supply very pure chemicals to semiconductor manufac-

Nationally these are hard times for Britain's new towns. Although their populations have

grown — to over 2m — there has been a declina in johs. Last

year there appears to have been growth in employment in only

five towns: Peterborough, Northampton, Milton Keynes,

Peterlee and Aycliffe, and either no growth or a fall in

Europe to our mind."

within 40 miles,

With a population of 38,000, Livingston now has an un-employment rate of 17.8 per cent although the rate is heavily influenced by the presence of such unemployment blackspots as Bathgate on its doorstep.
"Taking into account the

overall economic situation with the country and Europe we have been relatively successful But we are like a cuckoo chick in the nest. Our mouth is a lot more," says Pollock.

Your business friends will use and treasure your gift of Cross fine writing instruments with your corporate emblem. Perfect for stimulating sales and recognising achievement. Every Cross writing

instrument is mechanically guaranteed for life. Send your comporate logo and Cross will send you a complimentary example of a simılar dip emblem

SINCE 1846 1/15 CONCORDE STREET.

LUTON, BEDFORDSHIRE,

The blinkered engineer

ONE OF the more subtle reason dvanced for the deckins of the UK's industrial competitiveness is the persistence of Britain's singular social structure. Just as class divisions continue to shape the pattern of everyday life, so craft and professional jeziousies play too great a part in the conduct of industrial

According to this theory, historical tensions hetween business professions can be a real impediment to successful marketing: what ought to be a straight line herween the consumer and the manufacturerthe buyer and the seller—fs twisted by departmental rivalry, mistrust and secrecy which find their outlet in time-consuming office politics and expensive commercial mistakes.

Taking the argument further: if the accountant understood the technician the technician understood the salesman (and everybody understood the worker) then customers would stand a better chance of getting the products they wanted at prices they were prepared to

If that sounds like a glib husiness school catechism, that is because it is one. Nonetheless, it appears to express the feelings that some managers have about their own business. It certainly seems to he the experience of a group of senior managers who recently took part in a four-day course at the Henley Management College entitled "Marketing for Engineers." The six participants, whose companies range from very small to very large, all have engineering or scientific hackgrounds and are now re-sponsible for product develop-

They were asked to consider. in effect, why it is that salesmen love their customers hut engineers love only their products. Why, in Britain, is marketing seen as a separate function when it ought to he infusing the whole corporate effort?

What follows is an anonymous of their course. One remark transmission system. Matters are not helped by the engineer's problem of professional demarcation: "It's almost as if a continuous and the continuous are not helped by the engineer's view of the marketing man continuous are not helped by the engineer's view of the marketing man continuous are not helped by the engineer's view of the marketing man continuous are not helped by the engineer's view of the marketing man continuous are not helped by the engineer's view of the marketing man continuous are not helped by the end crease the hlockage in the problem. cation: "It's almost as if people despise engineers. And sometimes when engineers are in charge of companies they take their revenge on the others."



Engineers suffer from lack of professional status within their firms. They are still regarded as men who are good with spanners but not much good with fountain pens. Yet their training makes them not only numerate but analytical. If they lack commercial experience -and often show a distaste for selling - it is hecause the typical British corporate structure means they are employed for too long practising the profession for which they first qualified when they left school. By the time they reach the top of the tree, it may be too late for them to acquire the

The tendency of British companies to pigeon-hole their managers, boxing them into offices with titles on the door can mean that employees find themselves in a curious way having to sell their own services to their employers.

broad business outlook that is

In order to fill the gap. between engineer and customer, companies appoint marketing directors. But far from strengthening the chain, such technically incompetent ginswiller.

There may be geographical redundant one. barriers as well as attitudinal ones. At one company, with a

reputation in the outside world of being highly market-orien-tated, the men responsible for the bulk of the technical support for the company's products are housed in a far corner of the factory site. They communi-cate with the rest of the management by telephone or hand-delivered memo. If a company's technical

support is weak and slow, under-mining the efforts of the marketing and sales people, it may be because engineers have no marketing training, let alone customer contact.

That is not to say that all engineers are fitted for customer contact. It is important, as one put it, to identify those engineers that "sine!!"—that is, who come across badly with clients. But giving all engineers marketing training is not only good for business, it makes recruitment of technical sales-

Professional jealousy can he much more expensive than shop-floor demarcation. For instance, engineers assigned to a project may have a very good intuitive sense that the project will flop hnt have neither the means, nor tha inclination, to warn the rest of the management. A mistoo long. If the manager in charge is enthusiastically committed to it, it may be even harder for those working under him to voice their suspicions. To overcome the worst of

that engineers, salesmen and financial planning managers
should be involved at the start and throughout the life of a product's development. They should discuss marketing strategy: obsolescence, compatihility with other products. mid-life "enhancements" and feedback from the market.

New products might be removed from the design department and taken into the marketing department, along with high-calibre engineers. The walls of secrecy hetween departments should he knocked down. Engineers should he taught to think like salesmen. In short, marketing should become a collective job, not a specialist : one-a conclusion that might suggest that the best marketing director is a

Christian Tyler

ingro::

The state of the s

NOTICE OF REDEMPTION

To the Holders of

Continental Oil **International Finance Corporation**

(now Conoco Inc.)

9½% Guaranteed Debentures Due 1985 Issued under Indenture dated as of July 1, 1970, as supplemented

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the above-mentioned Indeature, \$1.875,000 principal amount of the above-described Debentures have been selected for redemption on July I, 1982, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, each in the denomination of \$1,000 hearing serial numbers with the prefix letter "M" as follows:

Outstanding Dehentures bearing serial numbers ending in any of the following two digital

On July 1, 1982, the Debentures designated above will become due and payable in such coin or

On July 1, 1982, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be puid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt am Main. London, Paris or Zurich, or Credito Romegoolo Sp.A. in Milan or in Rome, or Bank Mees & Hope NV in Amszerdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due July 1, 1982 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payes, with a New York City bank. with 2 New York City bank.
On and after July I, 1932, interest shall cease to accuse on the Debentures herein designated for

Dated: May 27, 1982 CONOCO INC

The following Debentures previously called for redemption have not as yet been presented for payment:

We want to work for you and for us

We are from South Wales from the valleys of the river Taff and the river Ely. We are

used to working and we want to work. Our Borough, the Borough of Taff-Ely, nas given us the opportunity to work by oulding fine new industrial estates near Pontypridd just North of Cardiff.

The factory/warehouse units vary in size... are amazing value, and we are just wanting to put our hearts into making businesses work. Making them work so we can work. The premises are therewe are here. Let's make Taff-Ely work.



For more information and a fact pack: please contact: C.G. Prentice, Development Officer, County Buildings, Pontypridd CF37 2TU Telephone: Pontypridd 406441 Full Government Development Area Grants available.

Word-processing...
Five directors said'Yes'. Onesecretary said'No!' Green type flickering over a black screen! Not the easiest innovation to sell to a trained secretary. So that vital decision to adopt word-processing gets put off yet again. It's not fear of new rechnology, but irritation with new operating be edited by simple key operation. conventions that's holding up progress. Enter the world's first 'conventional'

word-processor. The CPT 8000-an advanced standalone that handles like paper. Your secretary types clear, carbon-black characters on a flicker-free

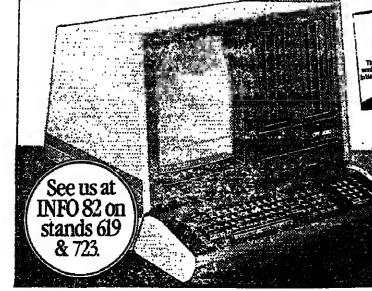
white, A4 electronic 'page'. As she types, the page scrolls up, line by line, from the fixed-position typing line-like paper always has.

And to edit, delete or add text, she doesn't have to search the whole screen with a cursor. She simply overtypes, in the timehonoured way-on the typing line.

But this is not just the easiest word-processor to sell to your

CPT 8000 is one of the most advanced standalone systems available.

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Glyndebourne

STOPHER!

ginen

L'Amour des trois oranges

by MAX LOPPERT

The first new production of the 1982 Festival goes to Prokofiev, and to The Love of Three Oranges (the French title is given since it is in that lan-guage, as at the 1921 Chicago premiere, that the work is sung). This embodies a new direction for Glyndebourne; several further kinds of fresh impetus are provided by two American debutants, the pro-ducer Frank Corsaro and the designer Maurice Sendak, and by a cast which adds new names to a roster of Glyndebourne favourites; even the sponsor. Compreau, enters the world of opera for the first

time.
The result is a Rig Show, one that consciously sets out to wow the audience (and nn Tueo-day did so, to noisy final actains). It is a Corsaro Event. a Sendak Event, a carnival of populous stage routines, crowd-pleasing farce, and riotous business, jam-packed with bril-biant visual invention. What it seems to me to be least of all is a Prokofiev Event, though this clearly worried the audience much less than, hy the end, it had worried me. As an elegant essay hy

Robert Henderson in the current number of Opera reminds us. Gozzi's revendication of the traditional values of the commedia dell'arte, Busoni's theories of the theatre as "magic mirror," and Meyerhold's revolutionary enthisiasms are the tributaries nf inspiration that finued into Prokofiev's second opera. In it. the Venetian commedia dell'orte is both revived and refracted, boldly presented to the audlence and distanced therefrom, newly enjoyed and turned topsy-turvy - it is a work very much a part of, and apart from, its time in its shaping of the Gozzi play into a farcical-fantastical kalcidoscope sbaking out myriad dazzling

As the opera stands, it is already a precisely structured fantasy on more than one level - love story and magic lantern sbow, inlaid with elements of grotesquerie and "alienation" (the commenting, quarrelsome choruses prodding the action on) that require no more (but also no less) from a production team than careful, fastidious laying-out on stage. And from the conductor, accurate and razor-sharp control of the score; for, in all its motor-driven thythms, arrays of pungent, gittering instrumental colour, and brief, romantically lyrical disclosures, all purest Prokofiev, It is this that provides the saure in the libretto threaten nutck-change screens, and to blur or confuse, the music brevura cosmines, has designed carries the audience.

had seen this 1930s repertory stalwart by Gerald Savory. We

gazed at the elaborate interior

design and took bets on the

opening sequence. Fancy china

and heavy oils adorn the walls;

three doors, one folding, hint at farcial encounters; a dining-table and sideboard stand loaded

with crockery and silver. Truc

to our amused anticipation, a

pretty maid enters in frilled cap

and pinny, fumbles noisily and hurriedly with the cutlery. She

It is clear from the first

moments that this is to be a

conventional affair. For the per-

formers it proves a tightrope dance between naturalism and

hammery. Foxunately, no one

is crying.

Darlington Civic Theatre



Fata Morgana appears to the Prince

frenzy of self-congratulatory notable among them — though cleverness, Corsaro and Sendak libe humour of both decreases frenzy of self-congratulatory have obscured the stream and in Ca' Rezzonico, lovingly picturing a troupe of actors, tunihlers, punchinellos, hunenaction; and it is such a vision that greets the audience. The scenic devices, at first up-logically, roarious and brilliantly in- an atmosgenicus, are laid on with indis- and-wink. criminale generosity, and accompanied by a knockabout of gratuitously added supers. The eye soon thres—and worse, the prolonged carry-on teven in the score's quieter patches) means on surprise; for streaks in the thal figuratively and sometimes even literally, it becomes hard able kind of camp humour have to hear what is going on.

Sendak, in addition to a at Glyndebourne is that, in a and a giant mechanical cook Glyndebourne (as it did not in unpleasantly tedious.

touring production, directed by Bill Pryde and designed by

Martin Johns for the Cambridge

show is now at the Asberoft Theatre, Croydon and moves to Oxford in June. I recommend

plot and very familiar-sounding

dialogue no doubt contributed

to the play's original rejection

hy 12 West End managements.

Even the running joke on poor

George and Margaret begins to

woor o little thin by the end.
Angelo Curran plays the un-

liappy cervant Gladys, who geta

her man at last on the terms

she requires, by means of a

George and Margaret

Neither my companion nor I loses halance in this excellent judicious mixture of titillating the previous night when I visi-

Theatre Company. I caught the father, and he has strong sup-last night at Darlington and the port from Eleanor Summerfield

it without hesitation. young men, likely vehicles for An unexceptional romantic a dash of coarse acling, avoided

rapidly after the initial snrdiminished the force of its prise). At the same time he current. Their visual inspiration was the magnificent series pinched, and messy crowd of Domenico Tiepolo frescoes scenes are the result. The layered structure of the opera is further undermined by making it a show-within-a-show, given at the Theatre Tiepolo

back, clowns, jugglers, saltim- given at the Theatre Tiepolo hancos, and stilt-walkers in at the time of the Paris Terror -ali of this the purest produceritls, impossible to sustain logically, good for little except an atmosphere of broad nudge-By the time we reach the

short, strangely enchanising love scene of the Prince and Princess, the showbiz send-up to which it is treated comes as able kind of camp humour have already made themselves apparent more than once. The seems to bave been a spirit of Let's Do Something For Proko-

Roger and Clande, two stolid

in each case with consummate

Few thnughts are provoked and you might easily forget the

entire play after leaving the

theotre. But you might equally

forget yourself for the duration of the show, unfashionable per-

haps, but o pleasurable way of

Pleasure was sadly absent on

passing the time.

most dispensable. If the performance has a licro, it is Bernard Haitink, whose conducting of the LPO maintains standards of musical

eluquence and purpose that ought to have laid the founda-

the old ENO Three Oranges) as the least interesting, the

of the performance. It was a nunsense to do the opera in French, especially as only the Prince (Ryland Davies, charming though with precarious top notes) and the Princcss (the single native speaker of the cast, Colette Alliot-Lugaz, a soprano of effortless dislinetion) can ever be understood for any length of time, Fata first two middle-aged couples Morpurgo) are wedded under the benignly Celio (Richard Van Alian) and tedious gaze of Paul Daneman Cello (Ricbard van Alian) and tedious gaze of rate Daheman who now seems, to be the Strond) are in their various ways the producer's victims; a habitude of the district. The address. Hannah Gordon and follows some obscure application of the wise and foolish abstractness of bolh situation Cbristopher Blake recount tion of the wise and foolish and writing teeters fatally on the respect, the events of nebulousness tive incidents of which include Playwrights—and the Pope respect, the events of parameters are respect, the events of the parameters are parameters. Winte is in sonorous vnice as the King. In sum then, an evensome smashing stage machinery fiev; and it is sadly predictable ing busily filled, short in actual Or should do. The trouble 12 Sphinx with articulated toes that his contribution emerges at deration, and in the end quite

Taions, was floundering through

half I heard some mediocre jazz

It was on unlucky first expo-sure, for the ceotre's pro-

gramme promises well as a

venue for touring groups like Pip Simmuns, Monstrous Regi-

ment and Shared Experience.

all of whom are expected in

forthcoming months, Durhom

Theatre Company will also make

ROSALIND CARNE

it their permanent home.

Coliseum

Swan Lake by CLEMENT CRISP

fit to dance the leading role). Festival owned an unlovely staging which dated from 1966 and bad nothing to recommend it. Heoce Tuesday night's new production prepared by John Field from the basic lyanov/ Pctipa text, with additional choreographies by Michael Pink and Maria Fay, and design by

Carl Tums. I do not suppose that Festi-val's audiences will complain of what they see. Mr Toms has set the action in a Gothic principality, most auccessfully in ao eval swaggings and scallopings, classic productions). and trailing akirts in fabrics pillaged from a thousand suburban sofas. Since every

for no other apparent reason amid the olde-worlde habil-tban that she doesn't like the cut of his iih and taking up ent of his jib, and taking up, and the opening of the palace residence in a lake-side dwell-All this matters little, for the text ls largely traditional. although the new waitz sextet

and peasant dance in Act 1 are pedestrian, and the national dances in Act 3 cabaret stuff that accurd curiously with the 19th century manner which lies somewhere at the heart of the ballet in any version. (The Kirov's staging aeems even more odmirable in its consisopulent third-act hallroom, and more odmirable in its consis-he has dressed his cast with a plenitude of cloaks, late media-almost unknown in Western

suggests the irruption of a jacquerie. The bustle and excitement of the ballroom. though, is well brought off, and the staging is most intelligent in placing the action amid this

I do not know how fair it is has an exquisite technique, more ment can wait until later view-to judge the company per-romantic than classic in ings: this Swam Loke will clearly formance on Tuesday night's impulse, I would bazard, and be with us for years to come.

Festival Bailet's audiences new Swan Loke now has to have expect to see Stean Lake. (The an "angle" — Siegfried drugballetic curse of our age is that every audience expects to see Stean Lake which is the one late as villain; Chaikovsky's and were turgid. Much of the denies something of its necestable which is the one late 19th-century academism denies and were turgid. Much of the denies something of its necestable which is the one late 19th-century academism denies and were turgid. Much of the denies something of its necestable which is the one late 19th-century academism denies and were turgid. Much of the denies something of its necestable which is the one late 19th-century academism denies and were turgid. Swon Lake, which is the one 1877 score dragged from dancing reflected this: the first sary rigour is a matter of sure box-office draw, although obscurity — Mr Field shows acl pas de trois limped along, opinion—the clear, true line of there are not mure than a vun Rothhart as a courtier sent not helped by orange and silver her Aurora shows that a more bandful of artists in the West packing by the Princess Mother, tutus which struck horridly sharply drawn Odette is well within ber range.

> But that she is a most gifted dancer, and properly to be seen in the great ballerina repertory, is 10 no doubt. Her Odile bas a cutting dynamic force and at every momentand especially in her intense playing in the last act — we sense a refinement and distinc-Evelyne Desutter was the Odette-Odile; Jay Jolley her prince. Mile Desutter, with her lightly stated dancing, her child-like air and tendril arms, is a most intriguing Odette who seems as remotely fair and unattainable as Mélisande. She has an exquisite technique more tion in skill and temperament that mark her from the commun. From Jay Jolley a serious, sensitive view of Siegfried. The simplicity of his manner, the clean schooling of his dancing, make for a figure of direct and attractive theatrical power. Further comment can wait until later view-

Westminster

headquarters.

The Jeweller's Shop

by MICHAEL COVENEY



Christopher Blake and Hannah Gordon

broughout. meeting by the shop window is no exception—always commit more faintly distasteful episcde
Daphne Dare's design is an and going on a mountain a cardinal sin when subduing in the publicity build-up. Only

arrangement of reflective door expedition. Then Gwen plot and character definitions Mr Carson and Lalla Ward (as frames topped off with a silver Watford picks up an attractive to the undisciplined wash of the young girl) emerge from bough. The writing technique stranger (John Carsoo, speak-their own good philosophical the soporific débacle with any-comprises third person confes-ing beautifully) who turns out intentions. There is no reason thing resembling credit.

Wigmore Hall

throughout.

Mitsuko Uchida by DAVID MURRAY

Mozart cycle - all the piano sonatas, and two or three more pieces besides. Detailed diocussion of her playing is less to the point than simple advice: deor reader, you should go. There ore three more Uchida Tuesdays in prospect, and the

hall is not sold out.

Conventional wisdom has it (and even as a closet-pianist I've never disagreed) that . ogainst the inexhaustible riches of Mozart's piano concertos, most of the solo sonotas seem

cert platform. All but four ur vivid conviction. five of them pre-date the great procession of concertos, and derful expressive variety in immediacy of discovery. they seem obviously to lack the three of the pre-Paris sonatas, purposeful thrust and the éclai of the concerted works. When notable artist essays one of them, we listen respectfully; By then, she was permitting but five programmes of nothing herself a full, even strident but -? Well, Miss Uchida supplies éclot in plenty, being an motions; but ohe had began enviably strong pianist who with the little K 281 in the enviably strong pianist who knows how not to overplay her hond. More than that, she

lucid (strictly sparing with the speaking depth of

Tuesday brought the second frail things - charming, of and experiments), and ohe pro- later, in K 311 and the grandity instalment of Miss Uchida's course, and elegantly turned, jects her finding — spur-of-the-severe K 309 in whice see found Mozart cycle — all the plane but inclined to wilt on the conmoment ones, often — with a Beethoven-isb weight without thickening Mozart's diction, This time, she disclosed wonscarcely a phrase lacked the

> If she has a foible, it is that and offered something like a her imagination often hastens bold charcoal sketch of the ahead the endings of trills, and thugh A minor Sonato, K 310. more rarely of phrases, have to take care of themselves when a new thought crowds to. Maybe tone, proper for its bitter inn-motions; but she had begun on a modern piano he could hordly have been more persuamost velvely shades - always sive about the scole and the thinks and feels (and searches, pedal), never too "modern." As sonatas thau is Miss Uchida,

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ACROSS

1 They involve a shift in one's 4 Insisted upon or abandoned? (4, 4)
9 Penthouse let on a new

arrangement (4-2) 10 Pretty useless object? (8) 11 Allow the Spanish poison to be brought back (6) 12 I'm off food and water (8) 13 This hat is out of date (3). 14 Put out in West winds (6)

21 Information o girl found in Switzerland (6) 25 The best-known snrviving creature? (3) 26 Any crest may indicate it

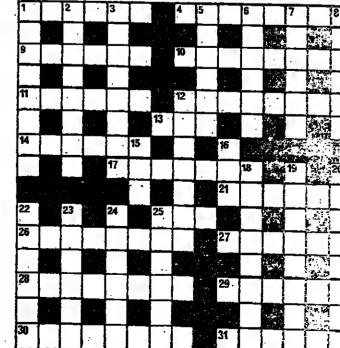
27 They grip and hold on in the last resort (6) 28 Ointment said to be used by

.. the Royal Family (8) 29 He is or could be a shopkeeper (6) 30 Political favours? (8) 31 Stable companion? (6)

DOWN. 1.It sounds highly unnatural

2 Very frightened, I take a short rest before I can reorganise (2, 1, 5) 3 He expects people to put up

with him (8) 5 Where you may find a sailor 00 the way (6) 6 Rising payment for artist (6)

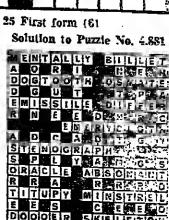


7 Key batsman? (6) 8 Growing anger? (6) 12 When people may collect in the streets (4-3)

15 The German uprising is serious (3) 16 A work unit (3)

18 Begin to fix a fight (3, 5) 19 A lemon is strangely sweet (8)

20 TV's pop group? (4, 4) 22 A bend in the road (6) 23 Climbs and balances (6) 24 Company guard (6)



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Thursday May 27 1982

Well, perhaps, Minister...

STUDENTS OF bureaucracy now have a new source-book: the report of the tribunal set up four years ago to determine who was to blame for the finao the Crown Agents. cial collapse of the Crown Agents. The disaster was unique, as disasters nearly always are; the causes were not unique at all. Since the country is at present sufferiog tragic losses on account of another disaster, which must itself have appeared to those concerned as a trivial and annoying sideissue until it erupted, the lessons are not specific to this peculiar affair; they are general.

general picture is pithy statemeots which tribunal lawyers so relish writing, and aon committee, while the Agents which make their reports ao were left floundering in the rewarding to study.

Investment

There was a great deal of activity, with many papers pas-sing to and fro, which only concealed the fact that nothing was heing achieved. Many meetings, holh departmental and inter-departmental, were called with no definite purpose and ended without anything having heen decided and no course of action having been agreed. The situation cried out for someone to use some common seose, show some initiative, and grapple with the problem, But nobody took the lead."

The facts are in a sense straightforward. The Crown Ageots, handling funds on behalf of colonies and excolonies, had, like Topsy, just growed, and seemed to be accountable to no-one for their activities. These included investmeot, first modest and later disastrously risky, of their own funds.

Investigation

The dangers of this situation were appreciated quite early by action. At a more senior level, it were. The second is that however, the purely notional much of the lnaction can be danger, as it then seemed, of a traced back to the desire to keep contingent liability to cover any things quiet; if nobody said any contingent liability to cover any things quiet; it not not any losses did not seem pressing; thing, perhaps nobody would understandably, the top meo in the Treasury and the Bank of the Treasury and the Bank of curiosity; it can help to ensure do not travel light pressing worries. The permanent that awkward issues are faced secretaries at the Ministry of in good time. - .

Overseas Development seemed unable to grasp what the problem was. They were not expert in finance; oor, unfortunately, were

As a result there was first almost a conspiracy to let sleeping dogs lie — "I have a strong predifection to let the matter rest," as one mandarin noted. Later, when public concern was roused - partly by Press investigation — it was decided to treat the problem as one of organization, not of immediate and urgent financial action.
As the financial crisis built up,

happily husled themselves with four different proposals for con-stitutional reform, drafted after long consideration by the Stevendeepa in highly undesirable company. Even when the secondary banking crisis eropted, and the cotlapse of the Stern property empire — to which the Agents had lent heavily — was obviously imminent, nonody thought to warn the Treasury for some time that the Agents them-

Problems

selves were also hust.

Many distinguished people are criticised or censured in this long tale of emharrassment and indirection; it is particularly notable that nobody senior ever thought to authorize a full investigation of the facts. Again, the parallel of an emharrassing problem covering more than one department with a lack of intelligeoce-gathering, let alone contingency planning, is hitterly uncomfortable now.

Can we do better? Busy officials are always likely to be caught out by what appear to be peripheral problems, and it is tines hard to blame most of the principals in the drama. All the same, two lessons do suggest themselves. One is that there ing last weekeod?

If so, is the Falklands campaign destioed to escalate in a should be a larger place in Whitehall for teams focused not some of the junior officials on the responsibility of a pariovolved, who emerge with conisiderable credit; they were persolution of a particular problem find unacceptable?

—a task force in good time, as Some of these critical ques-

tions are inevitably extreemly difficult to answer with any cersmall landing craft and thus to the situation in the Falklands itself is clearly still very fluid.

Some broad points, first about the nature of the campaign and the whole operation—perhapa why British ships have in the whole operation—perhapa as 30-40 or Etandards would bave got

have large numbers asbore and we are going forward to repossess the islands. So said Mr John Nott, Defence Secretary, when he announced on Tuesday night that a British warship had been seriously damaged in a "mass air attack" in the Falk-Yesterday, Mr Nott con-firmed in the Commons that not one but two ahips had been sunk. There were other reports, unconfirmed yesterday hy the Ministry of Defence, that yet

another frigate had been damaged in the same action. The sinking of HMS Coventry and the abandonment of the Atlantic Conveyor after it bad been bit hy at least one air-launched Exocet missile throwa several key questions into stark

lands.

RITAIN bas "completed the most bazardous part of

the landing operation. We

Waa Mr Nott right that the most dangerous phase in the Falklands war was over? Or have be, the Prime Minister and Britain's defence chiefs greatly underestimated Argentina's will to fight and the difficulties which stem from that?

More specifically, how have Argentine aircraft, despite being shot down in some num-bers, still managed to penetrate the Task Force's protective screen and destroy about a quarter of the warships sent as part of the original Task Force.

Was the sinking of the two ships on Tuesday evening a last desperate fling by the Argen-tine airforce? Do the reinforcement warships which Mr Nott has said are now with the fleet mean that the dangers are now mostly over and the land forces can push ahead to capture Port Stanley? Or does the damage done to

the British fleet, and the danger still presented by the Argeo-(who have yet to commit their Navy to the fight) mean that the campaign is far from being over in a few days, as the Government itself was suggest-

attacks.

But the key point is that several thousand men intent on

recapturing islands the size of

Wales do not travel light. "A phenomenal amount of kit" is how one officer described what has been offloaded. It ranges

misslle systems, ammunition to

last at least a month's cam-paign, aluminium netting for

makeshift airstrips earth-mov-

ing equipment for digging trenches or establishing air-fields, and much else besides.

tainty. The Defence Ministry in London continues very carefully to control the release of infor-mation. Key details of past actions, including the recent sinkings, are not known. And apparently been prepared to supply ships moored in the San through without warning." Lord remain in such a vulnerable Carlos bay, a narrow stretch of Hill-Nortoo, Admiral of the position for the last six days. remain in such a vulnerable be protected.

The landings in the San Carlos area before dawn last Friday did obviously mark a new phase in the campaign. The Defence Ministry refuses to say The diagram shows how. Shor range or point defences against incoming aircraft include the crude naval guns lashed to any available deck, or machine gun ashore through to the sophisti-cated missiles aboard some how many troops were landed—estimates range from 3.500-5,000 marines and paratroopers. The troops were landed with only three casualties, remarkably little consistent markets. ships and onshore. The latter, the Rapier and the shoulder-launched Blowpipe were landed with the troops. ably little opposition from Argentice shore garrison, and since the troops disembarked, at night, there were no air The next layer of protection

is provided by the general pur-pose frigates stationed out in Falkland Sound—not quite so narrow a stretch of water but still open and not allowing ships Ike the Antelope and the Ardent, sunk after action at the week-end, coough manoeuvrability against very fast, very low incoming jets.

At either end of the Sound from food for the men, shore hospitals for the injured, Scorpion and Scimitar light tanks for moving across difficult country, Rapier anti-aircraft missile systems ammunities to are the radar pickets like Coveotry, Type 42 destroyers,

whose role is area defence. Above them and abead, if necessary, are the intercepting Hermes and Invincible, which are presumed to be stationed to the east of the Falklands.

sbore-based aircraft.
Ahead of the Harriers sbould All this was loaded mechanically, off proper docks. In the UK or Gibraltar. But now it is being offloaded—apparently has none with the Task Force. like the U.S. Awacs—but Britaln has none with the Task Force. round the clock-in a much British early warning Nimrods will not be in service until next more primitive manner, onto small landing craft and thus to

Defence Staff. said yesterday. Other major weaknesses include the inability to pick up

THE BATTLE AT SEA

THE FALKLANDS CAMPAIGN

The hazards that lie ahead

By Bridget Bloom, Defence Correspondent

aircraft flying in over land—apparently a major reason why Coventry was hit, Many would argue that there are also far too few Harriers or other interceptor attack aircraft to provide adequate cover for the troops. Giveo the very sparse informa-tion from the Defence Ministry, the tally of sunk and damaged British ships would seem to be the Type 21 frigates Ardent and

Antelope sunk; along with the two Type 42 destroyers Cove otry aod Sheffield.

ship. the T21s and if possible another.
There was apparently a Type Type 22 armed with the antimissile missile Sea Wolf are aged, though this is not conforce has seen the worst of the firmed officially

Argentine air attacks. British just out of range of Argentina's

However, one of the two frigates aeriously damaged in of over 50: reporters with the Friday's air raids is understood to be on tow and out of action. Three more were damaged, hut It is not known bow seriously. And yesterday, Mr Nott con- figures have been exaggerated firmed in the Commons that two as the official Argentine figure Royal Fleet Auxiliary supply of 14 aircraft lost is obviously vessels had been damaged in underestimated. A fairer figure Sunday's actions.

Thus of the original 15 warships which Mr Nott announced as being part of the task force on April 7, four have been sink and at least six damaged. Mr Nott amounced for the first time yesterday that 10 more warships had now joined the task force which "more than compensated" for the losses

military opinion believes the consolidation and offloading of supplies has been far too slow.

But it will also obviously

depend on whether the task

figures suggest Argentine losses

Task Force say Argentina has

It is quite possible that these

How serious an effect bave the losses and damage had on the British campalgn so far? The answer will partly depend on how fast the ships now bottled up in the Falkland Sound protecting the San Carlos beachhead can be freed to seek the comparative safety of the more open sea. Some

These four ships represent just over a quarter of the war-ships which Mr Nott originally. It will also depend on pre-cisely which warships have joined the Task Force: at least: anounced had been sent with the Task Force. The Atlantic Conveyor, though carrying vital supplies and possibly belicopter reinforcements, was a merchant

try, and other armed escorts needed only to plug the gaps. with the Atlantic Conveyor. The Type 22 is believed to be dam-

on page 4 explains.

on page 4 explains.

However, it as worth noting that Argentina has been fighting in the Falklands with its airforce while Britain's campaign has been dependent on its Navy—sibelt with a critically important air wing. Argentina's losses, even on British figures, may not amount to more than a quarter of its operational fighter bombers.

This is enormously high— World War 2 air staff found an attrition rate of 10 per cent unacceptably high. It may well be, as British defeoce chiefs believe, that Argentina cannot long sustain losses at that rate. What seems probable, however, ia that Argentina could bave a continuing capacity to inflict damage as the British forces attempt to reach their major objective of Port Stanley.

Both sides, then, have suf-fered major losses but both say they still intend to echieve their mutually exclusive mili-tary objectives. So what next? There are some suggestions, particularly from the right wing of the Tory Party, that Britain should bomb Argentine airbases, but apart from the enormous political ramifications;

this could be far from easy

British Vulcans, based in Ascension, have mounted at least two attacks on the comparatively tiny 4,000 ft airstrip at Port Stanley. Harriers have bombed and strafed it, probably a dozen times. It appears that small aircraft, such as the Pucara designed for counterinsurgency may still have been using the strip as late as last weekend.

Argentina'a three efficent airbases present a far more difficult task, especially for Asceosion or earrier-based aircraft and Chile, despite the mystery over a Sea King helicopter, which landed there last week, is unlikely to provide a nearer

Britain's Task Force must, then, attempt to retake Port Stanley in the knowledge that it has not yet achieved air superiority. This adds to those problems already long evident the difficult terrain, the long supply lines of a force 8,000 miles from home, deteriorating weather and a force which,

another Type 42, several general purpose frigates like No air superiority as Britain tries to retake Port Stanley

while undoubtedly more pro-fessional is still - even with the 3,000 reinforcements aboard the QE2 - almost certainly outnumbered. Argentine morale lost six ont of every 10 fighters in the Stanley garrison may which have attacked the fleet. crack soon, as some optimists crack soon, as some optimists have suggested. The pessimists may however, point to the determination to fight back which has been so evident in the behaviour of Argentina's might he 30 to 35, as an article fighter pilots

Mexico bites the bullet

MEXICO'S REQUEST for a the overall cuts at only \$1hn bridging loan from its pesos 150bn (\$3.2bn) instead commercial bankers provides of the pesos 264bn originally lmone of the most dramatic plied in the Government's proexamples yet of the way in which its external finances are being squeezed by weak oil prices and high interest rates. These factors have seen its foreign harrowing rise massively. Last year outstanding public sector foreign debt rose by \$18bn to \$61.7bn. In the first four months of 1982 there was a further \$4.9bn increase so that, if private sector hor-rowing of \$20bn is taken into account, Mexico's total foreign debt at the end of April stood at some \$76.6bn.

Struggle

Now, gross foreign horrowing needs of the public sector for 1982 are officially put at he-tween \$25hn to \$28hn—almost double those of Brazil. Of this, \$11bn should represent net new horrowings.
It is already clear that rais-

ing such a large amount is an uphill struggle at a lime when the outlook for oil prices and and hanks are becoming in creasingly preoccupied with sovereign risk and lending what Mexico faces Immediately interest rates remains uncertaint its oit and gas reserves much sovereign risk and lending that Mexico faces Immediately interest rates remains uncertaint its oit and gas reserves much sovereign reserves muc interest rates remains uncertain

This problem could bave been alleviated some time ago by the implementation of a consistent austerity programme designed to curb the halance of payments deficit by cutting Mexico's economic growth rate, which even last year was run-

preaching austerity since last summer but they have established an unfortunate record of not always living up to their sayings in practice. largely because of fears that cutting growth too far would arouse intense political and social pressures in a presidential stable. clection year.

Shortly after the peso was floated in February, the Government granted an additional

tion of 40 per cent Local interest rates were slow as swingeing as at first thought. of the past are now no longer Recent official estimates put attainable.

gramme. Private estimates put thia year's overall public sec tor budget deficit at pesos 1,000bn compared with an original target of pesos 656.9bn.

The debt markets have a habit, however, of imposing restraint from outside. This is already apparent in the case of Brazil; it has been able to maintain inflows of foreign capital only hy dint of a courageous consistently applied austerity policy.

Now it seems likely that Mexico will have to hite this hullet once and for all. Lenders still need reassuring that public spending has been brought firmly under control and positive proof that the present economic policies are working, if ther are to honour the demands that are being placed

In the longer run it must always be remembere that however great the horrowing needs. Mexico represents a fundament-ally-sound credit risk because

ately is a cash-flow problem brought about by over-ambitious growth policies. These have pushed its foreign borrowing needs so high that it bas had to rely heavily on short-term borrowing-about 20 per cent of the public sector debt is sbort ning as bigh as 8 per cent. term—which bas to Mexican officials have been financed continuously. term-which baa to be re-

Cash-flow

Brazil, which bas always eschewed ahort-term borrowing. does not face this problem. As a result, its foreign exchange cash flow is altogether more

There is nothing intrinsically wrong in aiming for growth eveo ln a generally recessionery climate, but Mexico's experience increase in minimum wages of shows that this must be between 10 and 30 per cent, accompanied by moderation and cancelling out much of the careful surveillance of the benefit of an effective devalua- halance of payments and foreign

exchange cash-flow. That Mexico failed in this to rise following the devaluation respect will make the final sbock despite a sbarp upward revision of an abrupt end to growth all in inflationary expectations, the more painful. Hopes for Even now it is gradually becom- higher living standards have ing apparent that the latest heen raised only to be dashed Government hudget cuts are not rudely because the growth rates

China plates

Trouble is a-brewing within the TUC General Council over wbo should form its six-man delegation to China later this year. At first sight, it seemed one

place had been decided yesterday when by 23 votes to twe, the Council passed a motion that "the current chairman of General Council" should lead the band of brothers. But what is meant by "current chairman?" Alan Sapper, the left-wing general

secretary of the Association of Cinematograph, Television and Allied Technicians holds the post at present. But the chairin late autumn will be Frank Chapple, general secretary of the Electrical and Plumbing Trades Union and an equally dedicated right-winger.

manship depends on the votes of unions at the TUC Congress in September, though custom and practice dictate that those votes go to the most senior member who has not held the poat—in this case. Chapple. A number of those voting for

the resolution believed they Kensington Gore were doing so on the under- The Western Saharan crisis standing that Chapple would be sponsors.

An immediate row was only averted yesterday hy a smart move to next business. The issue will now be referred back to the international committee where the thorny question of who filla the other five places on the delegation will also be

Forearmed

Speaker suspended Andrew contested by Morocco and Faulds, the bearded actor MP some of her African allies. from Warley, for a had-tem-

Ever since wallet setting out the wording quorum.
of the suspension or "naming" He has motion so that he would be the Addis Ababa decision a ready for the occasion when number of special OAU comever it came.

feet in a flash when the Speaker supporting either Morocco or called for the suspension to be Algeria walking out. moved and there was none of man of the Council when the the usual delay while the word-trip is scheduled to take place ing is passed down from the

clerks. Biffen has gained full marks from all sides of the House so far for his handling of it in a edicated right-winger.

The General Council chair- has earned such extravagant compliments from Michael Foot and other Labour MPs, it is hard to remember that be used to be regarded, mistakenly, as

standing that Chapple would be going to China, an understanding, however, that was not sation of African Unity threw shared by the motion's its annual party there the other

Moroccan diplomats tried to secure the forcible removal of M Lamine Baali, the representative of the Polisarlo Front which is fighting for the independence of the exindependence of Spanish colony. As tempers rose to desert

number of guests moved out Inevitable, I suppose, that once into the street where discus- you become known as "the most John Biffen is determined to according to my man on the prove himself the ultimate spot.

sions were less than inhibited, powerful woman in New York but you should be fempted to test your strength in U.S. national

paid off yesterday when the decision was naturally strongly

Men & Matters

Now the strategic question pered protest about the ruling underlying the strong arm atuff of the chair including a mock-cromwellian outburst in front is whether Colonel Gadaffi who is due to chair the next OAU he became summit in Tripoli, Libya, in Leader of the House seven the summer will be able to weeks ago. Biffen has carried attract enough participating a folded piece of paper in his member states to form a

He has a difficult task. Since ver it came.

Consequently he was on his halted by groups of countries

ast perk

The most macabre of shareholders' perks goes up in smoke from June 20. Dundonian, which began as an operator of crematoria but then spread into tin-mining, financial services and property develop-ment, is withdrawing the privilege of cut-rate cremation.

Dundonian's reason is that the last of its cemeteries and crematoria are about to he sold off-in one case to a management buyout. Having disposed of the remains of 20 former shareholders in the past year-"about the average for recent years," said finance director Richard Trew yesterday—the group is casting about for a perk which fits better with its current activities.

Suggestions from those still on the share-register-would be welcomed.

beat what is politely described Her pleasure as "an afray" resulted. A

House of Commons man, not to
be caught out by any procedural
quirks. And his preparations

Polisario became the OAU's politics. And after five years as
first member at a meeting in New York superintendent of
Addis Ababa in February. That

banks, Muriel Siebert has re-

signed to run as Republican for the U.S. Senate in the primary

elections in September. Whoever has the temerity to stand aaginst her can expect a tough fight—as the Hongkong and Shanghai Banking Corpora-tion can testify. It was Siebert whn stuhhornly blocked the Hongkong bank's \$300m takeover of Marine Midland, the 13th largest U.S. hank, for some 18 months until it found a way

Siebert's appointment by a Democratic Governor to head the 550-strong department which regulates New York's banking was open-ended. "I am there at the Governor's pleasure and at

But ahe stood firm against both local political and federal pressures during the Hongkong controversy and has always been in the thick of the action wbether rescuing a savings bank from collapse, changing tax lawa or ensuring more mortgages for New Yorkers.

Siebert began ber career as a securities analyst but did not tack long to make her forceful presence felt in New York, She was the first woman member of the New York Stock Exchange -and made the Greater New York Council of the Boy Scouts of America a "co-ed" institution.

Noted thief

A woman who robbed a store in Canada is in jail pondering that a stitch in time could have

saved her six months time.

The Canadian High Commission tells me she entered wearing a mask and carrying a butcher's knife, and forced the cashier to band over some \$300. But the bag she used to carry the money away had a hole in it. Police followed a trail of bills to ber apartment. By the time they arrested her they had recovered more than \$200.

Observer

For further information. The Rioia Wine Information Centre. 140 Cromwell Road, London SW7 4HA.

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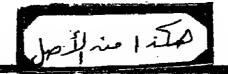
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ECONOMIC VIEWPOINT

Snags of currency intervention

By Samuel Brittan

IT IS easy to agree that there have been wide swings in exchange rates which have probably destabilised the world economy and in any case done little good. Exchange rates can should and do move both up and down as underlying circumstances change. But it is difficult to se what purpose is served by some of the extreme fluctuations in sterling, the Dmark and the dollar shown in the chart.

Nor is it easy to make too much sense of the 40 per cent rise in the trade-weighted yen iodex in 1977-78, much of 1979; only to be regained in 1980 and then partly lost once

Such swinga cannot be accounted for by international cost or price movements. In some cases real exchange rates, which allow for these factors, actually awung by greater amounts than the nomi-

These swings-which, let us face it. were not expected before the event by academic advocates of floating ratesbave given ammunition to European central bank and governmental advocates of official intervention in foreign exchange markets. They can be expected to barangue the U.S. on the subject at the Versailes Summit at the end of next week, with the host country taking a polite but firm lead.

There is, bowever, one fatal gap in the arguments of the interventionists. Looking at the charts in this article, it not take great sophistication to spot the swings around the basic trend. But it is a far cry from this piece of bind-sight to saying that central bankers would have had the knowledge at the time to diagnose the temporary deviations when they occurred. Without such knowledge they could as easily accentuate as smooth out fluctuations.

There is a very elegant theory of how exchange rates can on certain assumptions "overshoot" or "undershoot" their equilibrium values. But there is no reliable method of diagnosing when such overshooting has occurred or bow large it is. The central bankers' argument is just one case of the fallacy of supposing that profit for themselves and the mere demonstration of a reduced disturbing fluctuations. lapse in the market mechanism

PROFITS AND LOSSES FROM INTERVENTION

			•
· Country	Period beginn <u>l</u> ng	Period ending	Profit or loss (-) (\$ millions)
Canada France*	June 1970 April 1973	Dec. 1979 Dec. 1979	-82 1,035
Germany Italy Japan	April 1973 March 1973 March 1973	Dec. 1979 Dec. 1979 Dec. 1979	(-2,003) 3,423 3,724 331
Spain Switzerland UK	Feb. 1974 Feb. 1973 July 1972	Dec. 1979 Dec. 1979 Dec. 1979	-1,367 -1,209 -2,147
U.S.	April 1973	Jan. 1980	-2,351

* For France, the profit or loss is celculated assuming intervention is done in Obliers and in Oserische Marks. A profit is shown for the Oseliar Liquie and a Oblier equivalent loss is shown in parentheses for the Oseliache Mark figure. Source: Journal of Political Economy, April 1982

is a sufficient argument for government intervention, without giving convincing reasons why the latter should lead to any improvement.

For instance the fall in the dollar against the D-mark from DM4 in 1969 to DM 2.5 in 1973 bas proved permanent and not heen reversed by subsequent fluctuations. But while it was occurring-irregularly at varying speeds—it often looked as if it was overdone; and the Bundesbank lost a lot of money and ran into trouble in its domestic monetary policy in several unsuccessful attempts to halt the rise of the D-Mark.

Today it may seem obvious that the dollar is too high, and that the 25 per cent rise in its trade weighted average in the last year and a balf has made U.S. products Internationally uncompetitive. But who is to any whether the balance is to be restored by a fall in the dollar or by a continued decline in U.S. inflation rates, com-bined with a resurgence of inflation on the part of European countries or by still other

Fortunately it is not neces-sary to rely entirely on the crystal ball when we can look at the record. For central banks have frequently intervened in foreign exchange markets in the last decade of "dirty floating." If they have been successful in buying currencies when these have been tempor-rarily depressed and selling them when they have been temporarily high they will at one and the same time have made a

Mr Dean Taylor, of the State

University of New York has trace central hank intervention. not only the obvious part shown official reserve movements. but other intervention too.

HIs results are reported in the April 1982 issue of the Journal of Political Economy (University of Chicago Press) and are summarised in the adjoining table. The losses shown are bardly an advertisement for the superior foresight of the "authorities" over the private market.

The figures exclude valua. tion changes in the foreign exchange assets initially held by the central banka and include only transactions gains and The two very different figures for France arise from uncertainty about whether the Intervention was carried out to dollars-in which case it would have been profitable-or in D-Marks - in which case it would have made a loss.

If interest rates differentials on different currency assets are taken into account, total losses are reduced somewhat from the total shown in the table, but still amount to no less than

Profit and loss calculations are affected by the accounting periods chosen. For instance, German intervention from April 1973 to the end of 1975 is estimated to bave shown a profit of \$0.5bn; this had become a loss by 1977.

By taking a sufficiently long period, from the beginning of floating in the early 1970s to the end of 1979, Mr Taylor bas managed to eliminate such timing variations. It is possible to strike a relatively clean

balance by the end of the period. For by then most countries had bought and sold roughly equal amounts foreign exchange so that their net losses and profits were not affected by the subsequent rise of the dollar.

The main exception was West Germany, which had accumulated \$16.5bn in reservea by the end of 1979 on which there was on unrealised loss of \$3.4ba. To transform the loss into a profit the dollar would have needed to rise above DM 2.09 which it, of course, duly did. The other exception, which

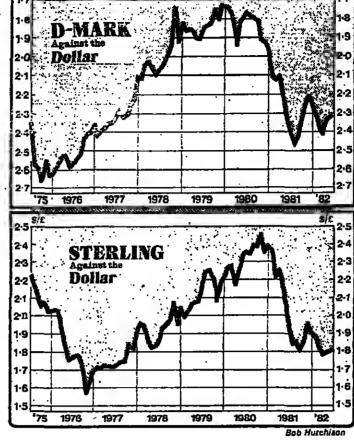
works the other way round, was France. The authorities of that country sold dollars over the period, and the effect of the subsequent rise in the dollar was to transform the profit shown in the table into a loss. The U.S. Council of Economic Advisers has made one further calculation of the effects of U.S. official intervention, from November 1978 when the decision waa made to intervene in a big way and "Carter bonds" were issued until March 1981 when the new Administration called a halt. During this period the U.S. gained \$11.9bn of foreign currency which aubsequently dropped against the dollar, resulting in a book-keeping loss of nearly \$0.7bn by the end of October 1981.

If other governments and central banks want either to challenge Mr Taylor's private enterprise datculations or to report better results than the 9dministration's, they should co-operate in the empirical study of the results of intervention, suggested by American

The main evidence so far in favour of intervention has come from a Simon and Coates study by Gavyn Davies, which shows that both average changes in the parities of the currencies of the European Monctary the European Monctary System and deviations from these averages in the three years to the EMS's existence have been about half of what they were in the preceding six

On the other hand, there bas heen an increase in volatility against non-EMS currencies; and It is thus far from clear how extra overall stability member country has

A more basic question, however, is whether it is appro- of the EMS in starting off at a priate to measure success in time wbcn the bigber inflation



rate voriations. If there is a fundamental change affectiog a curreocy's long run or equiibrium valuc, central bank intervention may reduce statistical variation but actually be disruptive. For it will maintain a currency at a false valuation and send out misleading signals to exporters and importers of both goods and capital.

No one, of course, knows the "equilibrium" exchange rate, but a study of intervention profits and losses would provide a measures of exchange rate movement and fluctuations over a relatively short and untypical period.

Let us suppose bowever with a generosity which deserves a free lunch in Basle that a study of the profitability of intervention came to similar conclusions as Mr Davies. It would demonstrate mainly the amazing good luck terms of minimising exchange rates of the normally weaker

currencies were offset by German current payments deficit and other temporary factors weakening confidence in the D-Mark. There has bowever been no coovergence in member countries' inflation rates and, as Mr Davies himself emphasised, the cusblon enjoyed by the weaker curren-cies at the beginning has now disappeared. The limited EMS experience does not compare with six or seven years experience for the overall exchange rates of a much wider group.

The conclusion is not that intervention is good or bad: but that governments or central banks which believe in it should demonstrate the case by providing clear-cut information on the profitability of their operations and not by political pressure, which proves nothing except the leverage of one government on another.

Prof Ronald McKinnon of Stanford University will continue the discussion

Lombard

Free lunches in Threadneedle St

By Anthony Harris

Milton Friedman is being distheir overdrafts.
proved in London. However, this

funds at the lunch counter in Threadneedle Street, otherwise known as the Bank of England Discount Office.

Nourishing," by the way, is the Bank's own word, used by Peter Cooke, the banking supervisor, in commending bank lending; the funds are used to finance what he calls "good nourishing loans."

Brooding

This assertion needs a bit of explaining, which is done in the latest circular from Mr Gordon Pepper of Greenwells, back in his best Sherlock Holmes form. He has been doing a good deal of brooding recently about what must be bappening as a result of the Bank of England's aggressive buying of commercial bills (current holdings: about £6bn). It bas proved to be what Holmes called a threepipe problem, but a persuasive answer has emerged.

Greatly simplified, It goes like this; for a decade now, the Bank of England bas struggled to control the money supply without driving up interest rates, or cutting off the supply of credit to private borrowers. As long as the banks beld plenty of government debt, this was simple enough: the Government funded its borrowing outside the banking system, and bought in the various official IOUs held by the banks. Private bank lending grew, but bank lending to the Govern-

ment shrank. Hey presto. However, when the banks ran out of government paper (apart from their near-casb float) a new trick was needed: the Bank began to buy commercial paper instead. However, there is a complication bere. The banks are not very large bolders of such paper, and are not allowed to borrow by issuing their own bilis. Essentially, the Bank of

THE CITY has for many England bas rigged the market months regarded monetarism as to make bill finance cheap, and dead for all practical purposes; so encouraged the most creditand now it is thought that worthy borrowers to use this another of the doctrines of market rather than draw on

However, this is not just the Friedman proclaims that old policy in new technical there is no such thing as a free dress, as some Baok of England luncb. Really? Not according officials claim. (Even if it were, to those reputedly belping awkward questions might be in themselves to nice nourishing order: the old policies were hardly an uomixed success). First of all, it involves marketrigging; and where a market is rigged, somebooy can make a profit, and probably will.

Secondly, it hasn't worked out as expected. Funding did keep the numbers in order: monetary control crises were essentially funding crises. But overfunding doesn't work nearly as well. It seems to have produced a big rise in bank lending, and also in some of the measures of liquidity-the very broad ones, and especially oldfashioned M3. which includes British holdings of foreign currency.

What Gordon Pepper has suggested is that this is cause and effect, and his story is highly credible. So far as M3 is concerned, the story is simply one of arbitrage by corporate treasurers. The Baok some-times makes bill finance so cheap that it pays to issue bills to buy dollars to lend in the Euromarkets, and this seems to happen. The profit is to happen. guaranteed - my idea of a free

Plausible

The other half of the story is a little more speculative, but just as plausible. Banks can't issue commercial bills; out their customers can. A bank or a money broker could bid for deposits from such customers at a rate which would show enother guaranteed turn, and then make 2 further turn itself - lending, say, in the mortgage market. And there Is a kind of Muroby's law in the City which says that if anything profitable can bappen, it will bappen — to the tune of £1bn or more, according to

Anyone for the smoked

Letters to the Editor

Pharmaceuticals: a possible saving of £80m?

From the National Industrial Officer, General and Municipal

Sir,—British pharmacentical industry manufacturers are opposing proposals that general practitioners prescribe generic drugs rather than brand names for patients. It has been esti-mated that if doctors prescribed generic drugs where they are the same as brand names this will result in a saving of some £80m to—the national bealth service. Drug companies also seek to extend the patent on drugs, thus providing (for them) additional years of high

The Association of the British Pharmaceutical Industry alleges that if generics were substi-

tuted for the higher priced brand names the NHS would only save £24m. This argument is not based on any analysis of fact. In the USA prescription of generic drugs has slasbed medical biffs. For example in 1978 Illinois promoted the prescribing of generic drugs and drug bills have dropped by over 20

Manufacturers claim that profits would reduce if less expensive generic drugs were put on prescription rather than brand name drugs and this would affect research initiative. Again this is not borne out by reality. In fact the bulk of socalled research goes on tinkering with existing drugs; basic

of such activity. In the U.S.A. major manufacturers, who previously fought against the introduction of generic drugs are now manufacturing them—and they still research into new

> At a time when essential services are being curbed in the NHS the Government can act to re-allocate finance from the high cost brand name drug business. David Warburton,

General and Municipal Workers' Union. Thorne House, Ruxley Ridge, Claygate,

Esher, Surrey.

Joint sovereignty for the Falklands

a constructive suggestion.

even an official frontier is necessary? Or a four-power regime like that which brought much prosperity to Tangier, hefore it was banded over to Morocco? For sure Argentina could hardly object to Las Malvinas baving the same free port status as Tierra del Fuego and one could take it a stage further and convert the territory into a fully-fledged tax

Henry D. Shiffner.

Apartado de Correos 8,

Valencia, Spain.

From Mr R. Hudson. Sir.—May I try to add weight to the plea put forward by Mr D. Robb (May 21) for more

correspondent and ask for the Hazel Road, Woolston,

Parliament

Other Airlines Lly you to New York. Only Pan Am Flies you to Manhattan.

As from 1st June Pan Am First Class and Clipper®Class passengers can fly all the way to Manhattan and back.

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Private health

From the Chief Executive.

Sir.-The two letters (May 20) from Dr Balfour-Lynn and Mr Sawyer commenting upon Mr Snoddy's article of May 12 are interesting — particularly in their markedly differing tone and approach. But as they both mention BUPA, and show a basic misunderstanding of one very important point, may I put the record straight? No proposal to deny BUPA

subscribers access to any private bospital, or to discourage them from entry originated in this office. The action described by Mr Snoddy was taken by certain employers who provide BUPA groups for their staffs

Health and Social Security are substantially lower cost because unsound. He certainly is not of its "modern clearing faciliprivy to our councils, and I ties", know that DHSS has always Are upon which its annual pay-bed charges review is based. He compounds his unjustified by a patent mistake—referring to the private sector in the National Health Service subsidising the use of NHS staff. when, if his argument is to make sense, be must mean the reverse.

Incidentally, his charge—correctly interpreted—implies a dereliction of statutory duty by successive Secretaries of State, who over the years have given many undertakings that charges obviates any subsidisation of rest of industry has bad the 137, Dulwich Road, SE24.

the private patient, as laid down in various Acts. Mr Sawyer's letter-apart

from his basic error, in aacribing to us the role of prime mover—gives a much more constructive and credible analysis of why those purchasers of BUPA insurance who decided to embark upon a limited measure of cost containment, acted as they did. Surely, such prudence in the face of economic circumstances, and escalating costs is

Provident House, Essex Street, WC3

costs

quite spontaneously; we learned of it only after the event on the Co-op Bank link with the situation is based upon his presumption, that the inner presumption that the pre presumption that the inner major clearing banks to clear a financial workings both of cheque but that the Co-op Bank BUPA and Department of is able to clear cheques at a

Are you seriously suggesting refused to disclose the details that the clearing banks are chncking away hundreds of millions of pounds a year simply because their cleaning facilities claim to such inner knowledge are not as modern as those of the Co-op Bank? I cannot

Those of your readers who understand the impact of volumes on unit costs may suspect an alternative explanation for variations between cheque handling costs in these banks. The major clearing banks bave been around a long time and their cbeque clearing facilities were set up to bandle a certain

to be commended? Derek V. Damerell.

Cheque clearing

From Mr A. Wholley

believe this is true.

are pitched at a level which volume of transactions. If the

same experience as my own company, cheque volumes have fallen with the recession and, since so much of the banks' costs are fixed, unit cheque handling costs will have gone through the roof. Not so with the Co-op Bank which started its clearing operation in 1975 and bas grown rapidly ever since. It, presumably, has been pushing steadily increasing vol-nmes through its fixed cost base

and achieved reduced unit costs. There is another aspect to all this. If the cost per cheque transaction has increased as a result of volume reductions. does this explain the action of certain banks in increasing their charges well beyond the rate of inflation? Anthony Whalley.

Reduction of postal services

7 Clor*ence Road*,

Windsor, Berkshire.

From the Director. Mail Users' Association Sir, — In bis letter (May 15) the chairman of the Post Office

National Council attempted to justify his organisation's support for the reduction of postal services in London. What he did not explain was wby the POUNC failed to go through the normal consultation procedures with interested parties. Various trade associations, chambers of commerce and trade, MPs, local authorities, and the general public were not asked for their

the loss of service to 21m first- 1s no had thing, the British pubclass letters trivial: the MUA lie has always had a way of considers that those who have recognishing ability and bonesty paid some £3.2m in postage no and of dealing with gimmickry,

From Mr H. Shiffner.

Sir.-Earlier letters of mine unpublished - have been deeply critical of the Falkland war. I should now like to make

Why not joint sovereignty over the islands, something like that enjoyed by the French and Dutch in the Caribbean island of St Martin, where not

Using some sensible financial incentives of this nature, rather than destructive and belligerent intransigence a prosperous future could be built up for the iohabitanta of the islands which would prove infinitely more beneficial to all concerned And it would be an ideal way to attract the finance necessary for developing not only the offshore oll reserves, but also eventual exploitation of the suspected riches of the Antarctic Continent.

Broadcasting

airing of Parliament.
I agree completely with his

assessment of the quality of recent debates, on the Falkland issue especially, but deplore the fact that a situation of this seriousness is required, before we are treated to at least the sound of the deliberations of those whom we cotrust with decisions affecting our future. I would go further than your

often rejected TV channel, permanently transmitting, and available for anyone to follow every detail be chooses. The reasons for the rejections by Parliament on the grounds of encouraging excessive showmanship by some MPa seem very spurious. While believing that The POUNC may consider some showmanship in the House R. R. Hudson.

Southampton, Hants.

Tate & Lyle up £0.6m at midway

from £0.8m to £3.3m helped raise wnrld. He says the recent introa restated £14.4m in the corres- may well have an effect on both ponding period last year. Turn- RSI and the group's Belize over showed a decrease from operations. £1.04bn to £0.92bn.

changed at £9.1m, against £9m the group however to lessen But after minority credits of the impact of these external changed at £9.1m, against Long the impact of these exteriors and to maintain progress, able earnings increased by £2.2m the chaining assets are lage per £1 share improved from tion of UK refining assets are inge per 11 snare improved from 13.6p to 17.7p. Comparative figures have been restated in line with exchange rates at September 26, 1981.

The net interim dividend is unchanged at 4p per £1 share— the previous year's payments totalled 11.5p on pre-tax profits of £36.3m.

Lord Jellicoe, the chairman, states that the Canadian sub-sidiary, Redpath Industries, has had to face the dual impact of low world sugar prices and depressed economic conditions. The former resulted in a toss in the Zymaize corn sweetener joint venture while the reduction in building activity hadly materials division Minority their share of these losses.

The chairman says the group as a whole will continue in face problems in the second half related to low world sugar prices

The UK refining business has a whole will continue in face problems in the second half related to low world sugar prices closer alignment of productive fi.lm (fi.3m) while losses in

hefore tax, of Minster Assets accelerated from £4.2tm to

record £10.09m.

The dividend is being lifted

from 4p to 4.5p net per 2fip share, with a final of 2.8p 12.4p).

Profit from the insurance

group was almost doubled from £3,33m to £6.47m. This reflected

Allied Irisb Banks§

Dundonlan

Avoo Rubherint 1
Bremar Trust ...2nd int 1.2
Capital and Counties ... 2.6
J. Carr (Doncaster) int 0.6

English and Int Tst ... 4.25
Gn! Stockholders ...int 1.75||
Jersey Gen Inv Tst4 ... 8.25
Minsler Assets ... 28

Monks Inv Tst 1.3

Wilao inves(ment 1.1

H. Szmuel 4 Tate and Lyleint 4

share of associates' earnings Canada and elsewhere in the pre-tax profils of Tate and Lyle duction of restrictive quotee on to £15m for the six months to the import of raw sugar into the March 27, 1982, compared with U.S. is an example of this and

The internal measures taken Tax charge rose from £5.4m to over the last three years to £5.9m leaving net profits little improve profitability ahould help

progressing satisfactorily and Lord Jellicoe reports that the investment to produce 55 per cent High Fructose Cirn Syrup and to expand total capacity is proceeding on time and within budget.

breakdown of first-half

profits between trading sectors shows: agribusiness £0.3m loss (£1.5m loss); bulk liquid storage film (£1.7m); cane sugar production and refining £11.1m (£12.3m); cereal aweeteners and starches £0.1m (£0.3m loss); commodity trading £4.4m (£3.1m); insurance £0.5m (£0.6m); malting £1.5m (£0.9m); molasses tradconstruction ing, storage and distribution Minority £7.8m (£6.2m); warehousing, packaging and distribution £1.5m (£1m); and other activities £1.5m

The UK refining business has

Record £10m by Minster Assets

SECOND HALF 1981 profits, downturn from a profit of equal to 10.75p (7.83p) per

produced a maintained con-tribulion of £1.19m. The group's

investment holding banking services and issuing house

activities improved their profits from £663,000 tn £714,000, Motor

Corre- Total sponding for

4.75

1.08* 2.1

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

*Irish pence throughout. I Gross throughout. || To reduce throughout. I Gross throughout. || To reduce the sales—the enterprise is unlikely for the sales—the shares yield 8 per

2.2 3.8

Assets £231,000 to a loss of £2.51m.

arcelerated from £4.3tm to The Lloyd's underwriting £6.49m, taking the total for the agencies showed an increased

full year up from £6.54m to a profit of £1.99m (£1.54m), while record £10.09m. the insurance broking companies

higher investment income — up accessory manufacturing and higher investment income — up from £9,76m to £12.89m—aided a heavier loss of £264,000 After providing for tax of After providing for tax of

in underwriting losses on the £5.11m (£3.15m) and increased motor fire and accident account. minorities of £1.29m (£701,000).

On the marine and aviation the group's earnings came account, however, there was a through at £3.69m (£2.69m),

DIVIDENDS ANNOUNCED

July 26 July 19

July 30

July 29

Current

Lex briefly looks at the financial markets of yesterday before going on to comment on the half-yearly figures from Tate and Lyle for the six months to March. Pre-tax prifits are slightly ahead at £15m against £141m, though there is a considerable change in the make-up of the figures. The column passes on to the Institute of Chartered Accountants' defence of current cost accounting, SSAP 16, against the hostile reactions from two provincial accountants. Lex looks at this pointed issue and then considers the state of affairs at Saatchi and Saatchi where there is a one-for-one rights issue on the table and an acquisition of Compton. The egm is today and it seems likely that, if all goes through, Saatchi will lose some of its glamour rating. But it has not paid a lot of money for Compton and the directors are confident of doing well.

capacity with customer demand, while refined sugars in the U.S. bas maintained its market share and improved its margins.

Bulk liquid atorage profits in the UK fell from £1.5m to £0.8m due io part to adverse weather conditions. Sugar trading improved its results, but the low world price of augar was reflected in a significant reduction in turn-

businessea, aleo affected by depressed market conditions, had a better first half than expected. Malung has done well through building up its export businees in a period of low demand in the

Expenditure on research and

Following the acquisition of

General and Commercial Invati-ment Trust's interest (110,000

sbares) in Minster on May 24

Britannia Arrow'a interest in the capital of Minster amounted

to 8.28m ordinary sbarea (18.3

The signal feature of an excel-

lent result from Minsler Assets is the investment performance

of the insurance group. Partly fortuitous, since Minsler can scarcely be held responsible for

the prevailing high interest

rates, an increase of a third in investment income also

fire and accident—the investment

income falls straight through to

hroadly held their own. The Lloyd's agencies did rather better than that, thanks lounexpectedly high profit com-

per cent).

comment

speciality chemicals reduced from £2.1m to £0.9m. Central net expenses were £0.4m higher at £1.4m.

Interest charges for the period increased from £6.4m to £7.7m as a result of continuing high rates in North America together with costs associated with the Zymaize investment.

The improvement in associates earnings reflected a substantial recovery by the group's major associates, Tunnel Refineries. GR Amylum and Tate and Lyle (Nigeria), and also auccessful operations by Teee Storage Company.

Retained profits for the six months were £7.5m, compared with £5.3m, after the interim dividend costing £2.2m (same).

Bairstow Eves-over £3m offer

THE fong awalted and much publicised launch of Bairstow Eves an Essex estate agency has arrived. The public is being offered nearly half of the capital to raise £3.22m. This is the first estate agent to become a quoted

The offer for aubscription of 7m ordinary spares at 46p a time is heing handled by Highclere Investment, a licensed dealer doing its first new issue and stockbrokers Capel-Cure Myers.

The money is being raised with altered—heavy provisions against the 1979 marine account halanc-ing much lighter losses in motor. The ful The full details of Bairstow

Eves issue and Financial Times commentary will appear to-morrow when the prospectus is

CHAS, HILL

the hottom line. For 1982 a similar overall underwriting result seems tikely, despite an inevitable worsening in the motor account. Other activities A subsidiary of Charles Hill of Bristol, C. Derrick and Company has sold its Interest in cleaning material supplies to MIM Indusmission relating to 1979 husiness. trial Supplies, C. Derrick will But Bradville's hattery chargers expand its husiness supplying after a feroclously cold January
—with a corresponding surge of
sales—the enterpolar is nusiness supplying
trade names "Newline" and
'Permabag."

MIM will continue the husiness under the name C. Derrick Clean-ing Materials from Polo House.

H. Samuel profits slump to £5.34m

APPALLING weather during the peak trading period at H. Samuel, jeweller, together with general economic conditions, seriously affected turnover for the year to the end of January 1982, according to the directors. Pre-tax profits slumped from £10.54m to £5.34 on lower turn-

over, net of VAT, of £67.5m, against £68.52m previously. During the 12 months the directors point out that the fall

in the price of precious metals affected profit margins as did the continuing increase in certain overhead costs such as rents and

The company's objectives contimue to be increased efficiency and profitable expansion, for which the directors say the com-pany is in a very strong financial

Mid-term profits fell by £2.04m to £773,000.

The final dividend of this close company is held at 4.75p which repeats the net total at 6.25p. Earnings per 25p chare were given as 8.03p (14.04p) excluding extraordinary items.

The directors say that the standard of branches, displays standard of branches, displays paying an interim dividend of and atock is being maintained at 1p—last year's aingle payment the bighest poseible level. New and marketing policies are being adopted and profit margins and expensea are being rigorously monilored and

Reserves now stand

comment

Poor Christmas trading, continued fierce competition in the watch industry, and the falling gold price are H. Samnel'e three pretexts for its less than brilliant showing in the year to January. Since then, Samuel bas looked critically at its rather tradition-bound approach to marketing, deciding to reduce its product range in the interests of faster stockturn and greater buying power. The new "Choice Scheme" actually means less choice for customers, hut as the typical Samuel store might stock as many as 700 styles of waich, the company sees pleoty of room for slim-ming down its range. Despite its misfortune with depreciating gold stocks, Samuel is holding off from dealing on the new London futures market, and will necded. Yesterday's results had little impact on the share price, which fell 3p to 105p, where it is underpinned by assets per share of ahout 170p and a consoling yield of 9 per

FOR THE nine months to March 31, 1982, Combined Technolo-gies Corporation (Comiech), the

company formed last year when

Tricentrol demerged its non-oil

and gas interests, has reported a loss before tax of £2.28m, on a turnover of £138.4m. There are

no comparatives as this is the

group's first period of trading.
At the three months stage, the

company had made a pre-tax loss of £378,000, which had increased

The directors say that Com-

tech has yet to praye itself by

bringing new products to the

market place with above average

growth and profit potential, but

CHURCHBURY ·

AND LAW LAND

Churchhury Estates has given

notice to exercise its right to

convert its holding of £291,100 6 per cent convertible unsecured

loan stock 1985 and £2,115,005 7

per cent convertible unsecure

loan stock 1987 of Law Land into

a total of 4,783,100 ordinary chares of Law Land.

This follows the exchange of

Law Land convertible stocks for

t ia early days.

to £1.38m after six montha.

Allied Irish Banks climbs to I£59.5m at year-end

Irisb Banks improved from were higher at £131m (£117.2m). payments. The tax figure this I£52.9m to 1£59.5m in the year On a CCA basis pre-tax profits time includes a £9.3m provision to March 31, 1982. The parent bank's contribution was up from £39.5m to £46.4m, but the subcomment

sidiary and associates' sbare was lower at £13.1m against £13.4m. The final dividend on the increased capital of £33.4m is raised from 4.5p to 5p for a total up from 5p to 8.5p net. The pre-

vious issued capital was £26.5m. Tax for the year was substantially higher at £21m compared with £13.5m. Attributable profits were down from £39.1m to £38.4m, and there was a net transfer to reserves of £800,000 (£1.1m transfer from reserves). Stated earnings per 25p share fell from 35.4p to 29.8p.

The balance sheet shows an increase from £241m to £297.5m in shareholders' funds, and current deposits and other accounts were £4.86bn (£4.13bn)

Allied Irish's figures held no surprises save for the increased dividend, which was uncovered on a CCA basis and, on yesterday's unchanged share price of 92p. yields 11.5 per cant to English holders. With little difference in the contribution from subsidiaries and assoclates all the running was left to the parent where the 17 per cent advance just about kept pace with inflation. The bad ence can not be directly compared with £15m jump in the

were down from £29.7m to for the Irish government levy which it is hoped will not be applied next time. Despite a tough fight on the industrial husiness against UK clearers the expanding international side did well and is expected to ehow a rent year, particularly if the British economy picks up. The bank is confident for 1982-83 even though the Republic's inflation is running at 20 per cent. The wage bill is up 16.5 per cent as a result of the Decembor agreement but increased use of higher technology is expected to debt provision was up from start to niftset this. In addition £11.7m to £17.2m but this experitherc will he first time contrithere will he first time contrihutions from the 25 per cent of Ireland and Oceao Bank Deve-

Slight shrinkage to Avon losses

provision at the Bank of Ireland

REDUCTION from £1.51m to £2.94m to £3.38m. The stated pre-tax losses. With the industry £1.4m in its pre-tax losses is loss per £1 share is 21.9p reported by Aven Rubber for (22.8p). balf-year to April 3 1982. Thia manufacturer of tyres and rubber products is returning to

The closure and disposal of Avon Bridgend cost the com-pany £1.4m, and redundancy and other costs arising from re-organisation amounted to internal property valuation indicates that there is a aurplus in excess of £40m over bonk value.

5535,000. These amounts, which aggregaet £1.94m, are shown as extraordinary debite. previous year.

£40.29m.

The charge for tax fell from ing profits were £1.52m against the charge for tax fell from ing profits were £1.52m against £1.83m. The pre-tax figure was after associates' losses of £286,000 to £815,000.

£10.000 (£30,000 profit), depreciation of £1.41m (£1.5m) and financing costs of £1.5m Group turnover declined from

There was a tax charge of

The directors say the trading result was dominated by the losses arising from the severity. of competition in all tyre markets. As recently announced, production in the Bridgend factory will cease at the end of

In addition to the redundancy programme in the tyre company earlier this year, measures to reduce costs have continued in all parts of the group. They say these are proving effective and although trading conditions show little evidence of any upturn, the group has traded profitably in the last two months.

Providing that there are no major adverse changes in the national economy, this recovery is expected to continue in the

comment

worldwide etill in a state of great over-capacity, that is no crime, but the bad news is that there is no sign that the market is becoming any less competi-tive. Avon has had some success in diversitying into non-tyre businesses, notably Lippiatt Hohbs but there are limits to the extent that the company can of the automotive industry. Cost cutting to tyre manufacturing is currently the only expedient, and in the past two years Avon has reduced its workforce by about a third. The closure in July of the heavily loss-making Bridgend factory, and a recent 8 per cent price increase are the main factors that lie behind Avon's hope that it will beat break-even at the year-end, but beyond that the crystal hall becomes cloudy. In the absence of a return to significant profits, it is difficult to see bow the company can reduce its capital gearing, currently at over 80 per cent. After E53,000 (nil), and after minority credits of £13,000 (£22,000) and the extraordinary items, the attributable loss rose from responsible for Avon Rubber's the results the share price fell the results the results the share price fell the results the share price fell

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SECTIVES

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Street Contract REMANAC

Te Maran

MECUSIO Te C

J. Carr over £2m at six months

SHARPLY HIGHER profits are the group's operations, However, start date towards the end of reported by John Carr (Don activity has since improved and the current financial year. caster) for the half year to it is helieved that it will show a The project is expected to March 31 1982, the pre-tax figure continued steady advance. Increase the group's capacity for emerging £903,000 ahead et The freehold of the Melton timber framed house manufaction. Mowhray factory has been purture and also act as a major discontinued to the current water of the current water and the curr

Turnover of the group, which has interests in timher importing, merchanting and joinery manufacture, was only slightly better at £11.97m, compared with £11.22m.

Stated earnings per share came through at 2.92p. (1.76p) and the net inlerim dividend is being Increased from 0.53p to 0. total of 1.68p was paid for 1980/81 from taxable profits of £1.04m (£519,000).

inclement December and January curtailed

No dividend is proposed for

the period under review and the

directors do not intend to re-commend a payment until the

company's cash flow from new

The activities of Comtech are

division and a product develop-

Tax charge for the nine

months was £11,000, hut includ-ing extraordinary credits of

£5.69m arising on the demerger,

there was a surplus of £3.4m.

Loss per 10p ahare heforc extra-

In current cost terms, the pre-tax deficit was £3.44m.

CINEMATOGRAPH

Theatres is proposing to change its name to Dollonds Photo-graphic Holdinge.

Cinematograph

ordinary items, came to 3.8p.

ventures warrants it.

ing division.

BRITISH

The directors say that the

Mr. C. D. Pike, Chairman, reports:

Other points from the Annual Report:

chased, rather than renewing tribution point for its standard the lease, and a site in the products.

Corhy enterprise zone has also The hoard of directors is been purchased. One million being strengthened by the pounds will be invested in a new appointment of three new

NEWTON ABBOT

Signs of a revival on the horizon

Pretax profit of £3,659,198 compared with £3,844,809 in 1981.

* Total dividend increased by 9.8%.

* 8all clay exports maintained at 74% of sales to nearly seventy countries. Fall-off in demand from Europe partly offset by success in selling in rest of world.

* We feel we have passed the worst of the recession, and we have avery reason to believe, therefore, that we are moving towards a more prosperous 1983.

Annual General Meeting: 4th June 1982



PRODUCERS OF BALL AND CHINA CLAYS



WE EXPECT THAT MOMENTUM WILL BE MAINTAINED IN 1982/3'

Preliminary Results for the year ended 31 March 1982 (subject to audit)

1982 1981 £ £ Historical Cost Basis 12,955,423 Turnover 6,338,696 Operating Profit 1.626.845 770,145 Interest Expense (372,272)(64,580) 1,043,390 Exchange Gain 113,128 Profit before taxation 2,297,963 818,693 1,200,000 Taxation 430,000 Extraordinary item 121,660 Profit after taxation and extraordinary item 976,303 388,693 10.1p Earnings per share 4.9p

The Directors propose a final dividend of 2.25p per Ordinary Share making a total of 3.25 gross per Ordinary Share,

It was announced on 21 May 1982 that the Directors of ESI London PLC and of its parent international Signal & Control Corp are considering the possibility of merging the two companies. A further announcement will be made in due course and in the meantime the Board has requested that the listing of the shares on the Luxembourg Stock

Coats Patons

30% increase in trading profit despite continuing difficult conditions in the U.K. and Europe

The following are extracts from the Review of the Chairman, Mr. W. D. Coats, and from the Directors' Report, for the year ended 31 st December 1981.

GROUP RESULTS

I am pleased to be able to report improved trading profits for the year 1981. Thase rose by 30% from £66.4m in 1980 to £86.4m. Of the increase of £20m, some £13m is directly due to the weakness of Sterling relative to other O.E.C.D. currencias. The balance represents a generally good performance in those parts of the world outwith the U.K. and Europe, where trading conditions have continued to be extremely difficult. Against our trading profits we have had a very significant increase in interest charges which is partly due to high rates generally, but more espacially to the fact that we have been financing a greater proportion of certain South Amarican companies by borrowings at very high rates of interest (over 100%); the need to do this indicates that, although tha margins have been good, they have not been good enough to ra-finance the business at the prevailing rates of inflation. It is hoped that during 1982 we ahalf be able to reduce our dependence on this very expensive borrowing. Both minorities and extraordinary items are comparable to last year, leaving the profit earned for ordinary shareholders up 6.6% at £35.4m. The

8 oard hava racommended the same

dividend as last year.

In the U.K. much rationalisation has taken place, and between 1977 and 1981 we have reduced our labour force from over 25,000 to under 18,000.

Each of our European companies is formulating plans to adjust its activities to foreseeable market demand; under European legislation and conditions, tha implamantation of these plans may be lengthy and costly, but we are confident that we shall be able to restore our operations to their former profitability-albeit on a lower asset base.

Despite the somewhat gloomy background, we have continued to spend reasonable amounts on capital expenditure for replacement and modernisation, where a satisfactory return can be shown, as well es on

expansion in those parts of the world wherait can be justified. Total expanditure in 1981 was over £31m.

PROSPECTS Much has been done in the past two

vears to rationalise our operations in the U.K.; though there is still more to do. we are confident that some of the banefits will start to come through as the economy picks up. The credit squeeze in U.S.A. and Canada is giving us soma concern at this tima, but we would hope to maintain our position in South America although exchange rates in this area are a continuing problem. There are few signs of buoyancy in the rest of the world and, in the final analysis, our results will probably depend as always on the behaviour of Sterling.

GROUP RESULTS Source of 1981 profits by territory and activity United Kingdom 18-4% 1981 £α Tomover Assets employed 433.1 and crafts 23.8% Profit before tax and loan 81,9 industrial threat Profit earned for ordinary 33.2 35.4 ustrial vacus Earnings per share 14.7n 13,9p Ordinary dividends including 5.71p 5.71p

Coats Patons are leading producers of thread and of synthetic and spun yarns, operating over 150 menufacturing units in 30 countries and employing almost 49,000 peopla.

In the U.K. nlose we are behind such famous names as Jaeger, Country Casuels, Byford, Dalkeith, Lodybird and BabyChic. We are in general textiles with West Riding Worsted and Woollen Mills and John Heethcoat. Our other products include discussings and mouldings.

£m 71.6

> THE TRING HALL 123.8 (u/c) **USM INDEX** Close of business 26/5/82 BASE DATE 10/11/80 100

Close 577-582 (-1)

After the conversion day, May 31, Churchbury will hold a lotal of 39,037,499 Law Land ordinary ahares 188.9 per cent). SPAIN

Comtech £2.3m in red

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	Price	
May 26	*:	+ or -
Sanco Belbao	341	
Aance Contral	328	
Banco Exterior	290	
Banco Hispano	312	
Banco lord. Cal	114	
Banco Santander	323	-
Banco Urquijo	191	-3
Banco Vizcaya	352	
Banco Zaragoza	245	
Oragados	133	-:7
Espandia Zinc	69	-,
Fecsa	63.7	-0.5
Gal. Preciados	34	
Hidripta	63.7	
lberduero	e1.0	-0.5
Petroloos	86.5	40.5
Petroliber	99	
Sogefisa	7.0	
Telclonica	69	
Union Elect	65.0	+0.3

Tel: 01-638 591

LADBROKE INDEX

ESI **London PLC**

17a Curzon Street London W1Y 7FE

Electronic Systems International

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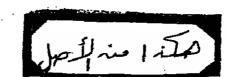
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This document includes particulars given in compliance with the Regulations of the Cornell of The Stock Exchange for the purpose of giving information with regard to the Cornell of the Cornell of the control of the Cornell of the stock Exchange for the purpose of giving information with regard to the Cornell of the Corn

Hill Samuel International Currency Fund Limited

Initial Offer for Subscription of up to 20,000,000 Participating Redeemable Preference Shares of US 1 cent each ('Shares') of the following classes and at the following prices payable in full on application.

The minimum investment per class of Shares is £1,000 or the equivalent in another currency.

MANAGEMENT AND ADMINISTRATION

nks, Chairman Leonard James Dents, Clearman La Corniche, Rue Des Maltieres, Grouville, Jersey, Channel Islands. Aged 58, Managing Director of both Hill Samuel & Co. (Jersey) Limited and Hill Samuel (Channel Islands) Trust Company Limited. Trevor Peter Batkin.

10d, 36 Kotewall Road, Hong Kong.
Aged 34, Managing Director of Asian Pacific Secretaries Limited,
Hong Kong.
Ulrich Filst (Swiss)

Forrerstrasse 22, 3006 Betne, Switzerland

Forrestrasse 12, 5000 Denns, 5000 Denns, 5000 Aged 38, Lawyer.

Devid Henry Humplehy,

Les Bourdons, Rue De Jambart, St. Clement, Jercey, Channel Islands.

Aged 56, Director and General Manager of Hill Samuel (Channel Islands) Trust Company Limited.

Kraeyigenweg 56, 3074 Muri B. Berne, Switzerland. Aged 45, Chief Executive of Bank von Ernst et Cie AG, Berne, and Director of Hill Samuel & Co. (Jersey) Limited. Harvey Richard Starey, Bergliacker, 3112 Allmendingen, Switzerland. Aged 48, Sous Directeur of Bank von Ernst et Cie AG, Berne.

egers, Secretary and Registrar annuel Fund Managers (Jersey) Limited, 7 Bond Street, St. Helier, Jersey, Channel Islands.

Registered Office 7 Bond Street, St. Helier, Jersey, Channel Islands. Investment Advisors
Hill Sumuel (Channel Islands) Management Limited,
7 Bond Street, St. Helser, Jersey, Channel Islands,

Hill Samuel (Channel Islands) Trust Company Limited, 7 Bond Street, St. Helier, Jersey, Channel Islands.

Hill-Samuel & Co. (Jersey) Limited, 7 Bond Street, St. Helier, Jersey, Channel Islands.

Ernst & Whinney, Chartered Accountants. Le Gallais Chambers, Bath Street, St. Helier, Jersey, Channel Islands.

Grieveson, Grant and Co., 59 Gresham Street, London, EC2P 2DS, England. Legal Advisers to the Company

In Jersey: Mourant du Feu & Jetme,
16 Hill Street, St. Helier, Jersey, Channel Islands.
In England: Linklaters & Paines,
Barrington House, 59-67 Gresham Street, London, ECZV 7JA,

Copies of the Prospectus, subsequent Prospectuses and Application Forms may be obtained from the Company, clo Hill Samuel Fund Managers (Jersey) Limited, 7 Bond Street, St. Helier, Jersey, Channel Islands; Telephone, Jersey 0534) 76020 Tolar 410220. one: Jersey (0534) 76029 Telex 4192269; and from the Company's ers, Grieveson, Grant and Co., 59 Gresham Street, London, EC2P 2DS; Telephone: 01-606 4433. Telex 887336.

SALIENT FEATURES **CURRENCY FUNDS**

Investors may subscribe for Shares designated in the following

Deutschemarks; Sterling; Swiss France; US Dollars. Shares in the Corrency Funds are designed for investors who wish to keep their cash reserves matched in a particular currency. They may be converted from one Fund to another on any Dealing Day

without the Company making any charge.

The investments for each Currency Fund will therefore at all times. be matched in the relevant currency and held mainly in the form of bank deposits. MANAGED FUND

Managed Fund Shares will enable investors to achieve high returns through an investment in major currencies under professional

Managed Fund Shares are paid up in Sterling but will be invested. in a selection of major currencies, The Managers will sim to maximise growth by selecting those currencies which will provide the highest returns, taking into account both exchange and interest rates. Althor the Managers will diversify their holdings to minimise the risk adverse movements in exchange rates, it must be recognised that the price of Shares may go down as well as up, OBJECTIVES

Each class of Shares is designed to provide investors with: The advantage of dealing in large amounts — Large investors like the Company can earn rates of interest significantly above those available on small bank deposits; the highest rates are generally payable on amounts exceeding £500,000 or its equiv-

☐ Security of capital — The assets of the various Funds will normally be invested in bank deposits and other short term money market instruments with maturity not exceeding 3 months thereby minimising the risk of capital loss from changes in

Ready availability of funds — Dealings will take place every business day in Jersey; a minimum of .30 per cent of the value of the assets in each Fund will normally be available at seven days notice, or less, to permit redemptions and conversions vithout the premature realisation of investments:

☐ Professional management — The Managers have full access to the resources and international banking and investment skills within the Hill Semuel Group: DISTRIBUTIONS

All interest will be accumulated and re-invested; on dividends will berefore be paid.

INVESTMENT POLICY

The assets of the Currency Funds and the Managed Fund will normally consist of Eurocurrency bank deposits; however, investi may also be made in short term money market instruments such as ificates of deposit, bank acceptances and treasury bills.

Within each Currency Fund investments will generally be denom-insted in the currency of that Fund, Investments may however from time to time be made in other currencies; in that event, the resultant currency risk will be eliminated by an appropriate forward transaction, thus enabling the Fund to improve returns and avoid exchange risks Within the Managed Fund the distribution of assets will be changed in accordance with the Managers' view of the relative prospects of currencies. The Fund may also hold options and financial futures and enter into forward currency transactions, but the net value of such contracts shall not exceed 10 per cent, of the goes value of the assets

Specific limits for each bank and institution in which the Company invests will ensure a prudent spread of risk within each Fund. THE MANAGERS AND INVESTMENT ADVISERS

The Minagers and Investment Advisers are part of Hill Samuel Investment Management International, a member of the Hill Samuel Group, an international financial services group with assets under ndvice and management of over £4,000 mi

The Group provides a complete range of merchant banking services ichiding currency management and advice and dealing in foreign currencies. These services will be available to the Investment Advisers in the selection of investments and currencies to gain maximum advantage from changes in interest and exchange rates. THE CUSTODIAN

The Custodian, Hill Samuel (Channel Islands) Trust Company Limited, a member of the Hill Samuel Group, is responsible for the custody of the assets of the Company.

ALLOTMENT OF SHARES The initial subscription lists will open at 9.00 am on 11th June, 1982 and will close on the same day when allotments will be made against

pleared funds.

After the initial offer, application for Shares may be made on any summers day to Jersey (a 'Dealing Day') and shares will be allotted on that lay, normally against cleared funds.

Application may be made either by telex or on the Application Form,

Stares will be issued in registered form in the name(s) of the investor(s). A nominee service is available if required. Full details of the application poedure are set out below.

REDEMPTION OF SHARES Shares may be redeemed on any Dealing Day by giving notice by telex or to writing specifying the number and class of Shares to be redeemed, and giving instructions for the payment of redemption monies. For this the poinces received after moon on any Dealing Day will be deemed

purpose, notices received after noon on any Desting Day will be decined in here been received on the next Dealing Day.

Settlement of the proceeds of redemption of Shares to the Currency Funds will normally be made 2 days after the relevant Dealing Day, in accordance with general Euro-market practice; settlement of redemption proceeds of Sheres in the Managed Fund will normally be made within 7 days of the relevant Dealing Day; for all redemptions the Share Certificate rned (with the redemption request on the reverse completed) must the lands of the Company to Jersey not later than 10.00 am on the

relevant Settlement Day.

Payment of the redemption proceeds will normally be made in the currency of the Shares concerned either by transfer to the abareholder's bank account or by cheque posted to the abareholder at his registered

After the initial offer, the praces at which Shares of each class will be allotted (the Subscription Price) and redeemed (the Redemption Price) will be calculated on each Dualing Day by reference to the value of the net

was set of the particular Fund on that day.

There will be no sales charge in respect of the Currency Funds and there will normally be a single pure for the allotment and redemption of Shares

of each class.

In respect of the Managed Fund, the Managers will normally maintain a market in the Shares, and in exercise of their rights be entitled to sell Shares to persons applying to the Company for the Issue of Shares. The Managers' Offer Price will comprise the total of the Subscription Price and an initial charge (as described below) rounded up by not more that 0.1 per cent. The initial charge and the rounding will accrue to the Managers.

Therefore, information on various is contained in Sections 1 and 2 of Further information on pusing is contained in Sections 1 and 2 of

CURRENCY FUNDS

A separate Fund denominated in the appropriate currency will be maintained in respect of each class of Shares. Subscription and redemption monies for such Shares will be payable in the currency concerned and the distribution of assets within each Currency Fund will eliminate currency risk within that Fund.

PUBLICATION OF PRICES Daily prices of Shares of each class will be published in the Financial Times and will be available from the Managers. The prices published will be show applicable to payment in the currency in which the Shares are designated and to the case of Shares to the Managed Fund will show the Managers' Bid and Offer Prices. CONVERSION OF SHARES

CONVERSION OF SHARES

Shareholders will have the right to convert all or part of their holdings of any one class of Shares represented in the Courency Funds into Shares of another such class (or classes) by giving notice to writing or telest of their requirements followed by despatch to the Company of the old Share Certificate with the conversion request completed.

Conversion may take place on any Dealing Day at the relevant Redemption and Subscription Prices of the Currency Funds concerned on that Dealing Day (fractions being disregarded) after allowance for the coats of currency transfers between the appropriate Currency Funds.

The new Share Certificate will not be posted to the shareholder until the old Share Certificate, with the conversion request completed, has been received by the Company, but the conversion will not be delayed as a result.

resur.

The right to convert is subject to the provisions on the temporary suspension of dealings mentioned to Section 4 of General Information, it is also dependent on the Company having available sufficient share capital to implement the convention. The Managers will try to ensure that this is

co. Conversion cannot be arranged between holdings of Sharer in the Contency Funds and Sharer in the Managed Fund, although the Managers will accept instructions to redeem any class of Share represented in the Corrency Funds and to invest the proceeds in Shares of the Managed Fund, or vice versa. The attention of abareholders is charten to the initial charge on Sharer versa. The attention of a in the Managed Fund. FOREIGN EXCHANGE TRANSACTIONS

Subscription and redemption monies in respect of Shares will be payable in the currency in which the Shares are designated. Where investors wish to make payments in respect of allotments of Shares or to receive payments in respect of redemptions of Shares in a currency other than that in which the Shares concerned are designated, the necessary foreign exchange transactions will be arranged by the Company; such transactions will normally be arranged with Hill Samuel & Co. (Jersey) Limited on behalf of and for the account of the applicant or shareholder and at his or her responsibility.

CHARGES AND FEES On the issue of Shares in the Managed Fand an initial charge will be made by the Managers which is included in the Offer Price. The Management Agreement referred to in Section 14 of General Information provides that the charge will not exceed 5 per tent of the Subscription Price; the

that the charge will not exceed 5 per cent of the Subscriptom Price; the present intention is to charge 4 per cent.

The Management Agreement also provides that the Managers are entitled to receive for their services out of the respective Camency Funds and the Managed Fand an annual fee of 1 per cent of the value of the net assets of each Pund, as computed for the purpose of calculating Share prices, and paid rounthly. The Managers have agreed, for the time being, to restrict their sumual fee to 0.475 per cent. The Managers may exercise their right to increase that percentage up to 1 per cent by giving not less than 60 days notice to the Company of their internon to do so. Shareholders will be notified, at the Managers' expenie, of any increase no zoon as is practicable after any such notice has been received. The Managers' out of pocket expenses to relation to their services to the Company will also behome by the Currency Funds and the Managed Fund.

The Custodian will receive from the Company an annual fee of 0.08 per

The Custodian will receive from the Company an annual fee of 0.08 per cent of such part of the value of the net assets on each Fund on the last Dealing Day to each mouth as shall not exceed £20,000,000, plus 0.05 per cent on the excess. The maintain fee will be £500 per rounth. In addation, the Company will remounse the Custodian for all out of pocket expenses incurred in the provision of services to it. COMMISSIONS

The Managers may at their discretion, and at their own expense, pay runnission to investors' agents, TAXATION

TAXATION

The Company:
The Company: liability to Jersey taxation is limited to Corporation Tax, at present £300 per annum. There is currently to Capital Gains Tax, Estate Duty or Capital Transfer Tax in Jersey.

The Directors do not tousider that the Company is resident in the United Kingdom, and it is their intention so to conduct its affairs that it wall one become so resident.

On the basis of information received from each of the countries in whom ncies the different clauses of Shares are designated, the Company ders that its proposed method of operation should not, under normal miders that its proposed method of operation should not, under number community, result in the Company becoming subject to totation in any

dens resident outside Jensey are not subject to tax in Jensey in

Clearance has been obtained from the Board of Ioland Revenue of the United Kingdom under Section 464 of the Income and Corporation Tices Act 1970 (the Act) that the provisions of Section 460 of the Act (cancellation of fax advantages from certain transections in accurities) will not apply to the issue or redemption of Shares of any class or to the conversion of Shares of one class of Currency Fund into Shares of another such class. United Kingdom tax purposes, the proceeds un redemption of will not, except as mentioned below, constitute income unless the Shares will not, except as mentioned below, constitute income unless the recipient is regarded as dealing in securities. Holders of Shares who are resident or ordinarily resident in the United Kingdom, or carrying on trade resident or ordinarily resonant in the United Amagonia, or analysis, or united the United Kingdom through a branch or agency, may, depending on their individual circumstances, be liable to Capital Gains Tax or Corporation Tax in respect of gains arising from the redemption of Shares. Conversion of Shares by such persons should not rank as a disposal for

The attention of individuals ordinarily resident in the United Kingdom 1981 which may, in certain circumstances, render them liable to teartion in respect of the undistributed income and profits of the Company.

The foregoing is based on the law and wastice currently in force in

The foregoing is based on the law and practic currently in force in Jersey and the United Kingdom and is subject to changes therein. Prospective investors should consult their professional advisem on the possible consequences of buying, holding, selling, converting or redeeming shares of any class under the laws of the jurisdictions to which they are

ACCOUNTS ACCOUNTS
The Company's financial year will and on 3 let January in each year, the first such year being 3 let January, 1983. The Company's statutory accounts will include a councildated revenue account and balance sheet expressed in US Dollers. However, for the convenience of shareholders, revenue accounts and balance sheets will also be produced for each Fund in the currency in which that Fund is designated. The accounts will be issued to the shareholders annually.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Jersey each year and 21. days ontice thereof will be sent to shareholders.

GENERAL INFORMATION

GENERAL INFORMATION
(Expressions used below have the messings sacribed to them in the Articles
of Association of the Company)

1. Share Prices and Terms inflowing the Initial Office
Shares of each class may be allotted on any Desling Day-for settlement
on a particular Settlement Day (normally the same day) on a Subarniption
Price per Share of that class determined by the Managers on the Desling

on a particular Settlement Day (normally the same day) in a Subscription. Price per Share of that class determined by the Managers on the Design Day of not less than the Redemption Price for the class concerned on the same Desling Day. In addition, the Subscription Price will not be more than a sum ascertained by:

(i) exclusiting, on the beats of information available at the time on the Desling Day when the calculation is made, the Net Asset Value of Shares within the relevant Currency or Managed Fund as at the Yalustion Point, which is normally the opening of brainess in the relevant financial course, on the Desling Day;

(ii) adding thereto such sum as the Managem may consider represents the appropriate allowance for Duties and Charges which would be incurred if all the investments held within the relevant Currency or Managed Fund were being acquired at the Valuation, Point on the Desling Day and taking into account any other factors which in the opinion of the Directors it is proper to take info account;

(iii) delecting therefore the pickup capital on the Nominal Shores of the Company in issue;

Company in issue;
(iv) dividing the resultant amount by the number of Shares of the class concerned then in issue or deemed to be in issue of the Valuation. Point on the Dealing Day and counting the resultant area by not more than 0.1 per tent.

Shares will be allotted on terms that payment is due on the Settlement by as determined by the Managers, if funds arrive late the applicant may required to compensate the Company for lost interest. Day as dete

2. Redemptions
Shares of each class may be redeemed on any Dealing Day for settlement within seven business days after the Dealing Day. The Redemption Price per Share of that class will be determined by the Managers on the Dealing Day. It will not be more than the Sobscription Price for the class concerned on the same Dealing Day. Subject to the provisions below it will not be less than a sum calculated by:

(i) descriptions the Managers of the Control of the Cont

than a sum calculated by:

(i) determining the Net Asset Value of Sixtres within the relevant Currency or Managed Fund at the Valuation Point on the Dealing Day;
(ii) deducting therefrom such sum as the Managers consider represents the appropriate allowance for Dusies and Charges on realisation of all the investments within the relevant Currency or Managed Fund on the assumption that such investments are realised at the Valuation. Four on the Dealing Day.

deducting therefrom the paid up capital on the Nominal Shares of the (iv) dividing the value so calculated by the number of Shares of the class concerned then in issue or deemed to be in issue. The resultant amount will be consided downwards by not more than 0.1 per cent. In normal cocumistances the Subamption and Redemption Prices of

Shares of a particular class on a particular Dealing Day will be the same Shares of a particular class on a particular Dealing Day will be the same. To ensure fairness between shurcholders of any class, however, it may be necessary in certain circumstances for the Subscription Price of Shares of that class to be higher than the Redemption Price of Shares of that class, For example, if in order to meet redemptions it is necessary to realise investments perensturely, any pensities or loses incurred may be reflected to the Redemption Price of the Shares concerned.

3. Restrictions on Flokings

The Company reserves the right to require the redemption or transfer of Shares acquired or held by any person in circumstances which appear to

The Company reserves his right to require the receiption or frames of Shauss acquired or held by any person in circumstances which appear to the Managers to be in breach of any applicable law or requirement or which, in the opinion of the Managers, might result to the Company sufficient martion or other pecuniary disadvantage which it would not have sufficient if such person (whether alone or together with other persons) ceased to be a holder of Shauss.

CLASS OF SHARES PRICE PER SHARE

Currency Funds Deutschemark Shares Sterling Shares Swiss Franc Shares US Dollar Shares Managed Fund

DM.40 $\Omega 0$ Sw. Fr. 35

U\$\$20

MANAGED FUND

Subscription and redemption monies in respect of Shares in the Managed Fund will be payable in Sterling; the assets of the Fund will be invested in major currencies selected by the Managera.

4. Temporary Suspension of Dealings

The Managers may suspend the determination on any Dealing Day of the value of the net assets within any Courency or Managed Fund af, on a particular Dealing Day, it is not practicable to determine the Net Asset Value of Shares of the relevant class.

No Shares of the class in question will be allotted on a particular Dealing Day if on that Dealing Day the determination of the value of the net assets within the relative Corrency or Managed Fund is suspended. The allotment of Shares for which applications have been previously received and accepted by the Managers will not be as asspended. During a period of suspension redemption or conversion notices in respect of Shares of the relevant class may be withdrawn. Any such withdrawn have the made in writing and will not be effective until it has been received. If on such withdrawn is made the day on which the reference on which such suspension ceases to apply.

Except as specified above, redemption and convention notices are invertende.

S. Currency Funds and the Managed Fund

[a] The proceeds from the allotment and issue of each class of Shares will be applied in the books of the Company to the Currency Fund or Managed Fund established for that class and the assets and liabilities and income and expenditure attributable thereto will be applied to such Currency Fund

Fund established for that class and the assert and liabilities and income and expenditure attributable thereto will be applied to such Currency Fund or Managed Fand subject to the provisions set out below.

(b) The proceeds from the conversion of Nominal Stares into Shares of any class, together (wherever possible) with an amount equivalent to the moninal value thereof, will be applied to the Currency Fund or Managed Fund established for that class of Shares.

(c) The Managers will have discretion, subject to the approval of the Auditors, to determine the basis on, which any non-attributable asset or liability will be allocated between Funds (including conditions as to subsequent re-allocation thereof) if circumstances so require and to vary such basis from fines to time. The approval of the Auditors will not be required in any case where the Managers allocate the asset or the liability in the Currency Fund or Managed Fund to which in the Managers' opinion it toes not relate to any particular Currency Fund or Managed Fund to which in the Managers' opinion it relates or, if in the Managers' opinion it does not relate to any particular Currency Fund or Managed Fund, between all the Funds pro rata to their Net Asset Values (calculated as though for the purpose of computing Substription Prices).

6. Corposate Share Structure

6. Corporate Strare Structure 6. Corporate Share Structure
The Company has an authorized share capital of US\$200,100 divided into 100 Founders Shares of US\$1 each, which have been subscribed for in full in cush at par by or on behalf of the Managers, and 20,000,000 further Shares of US\$1 cent each, which, pending allotment, are Unclassified Shares, and may be allotted as Farticipating Redeemable Preference Shares (Shares) of any class or as Nominal Shares. No class of Shares in the Company carries the right to the payment of any dividend.

The various classes of Shares and the rights attaching thereto are as follows:
Participating Redemable Preference Sharer (Shares)
On on before the allotment of each Share, the M

Participating Redeemable Preference Shares (Shares')
On or before the allotment of each Share, the Managers (on 'rehalf of and abject to the overall supervision of the Directors in accordance with the Management Agreement) determine the currency in which such Share shall be designated and the Shares are divided into different classes according in the currency in which they are designated. All monies passible on or by respect of a Share (including the subscription and redemption monies in respect thereof) are psyable in the currency to which such Share is designated.

Pursuant to the initial offer, the Managers intend to designate classes of Shares in Deutschemarks, Sterling, Swiss Francs and US Dollars. Shares which are to be attributed to the Managed Fand will be designated in Sterling. The Managers may in the future designate new classes of Shares to other currencies. Holders of Shares of each class are entitled to receive notice of General Meetings and to attend and vote thereat, On a poll, a holder is entitled to one vote for each Share of any class held. The redemption and conversion rights attached to Shares are described above, in a winding up a Share has a preferential right to a return of paid up rapital and a right to a proportion of the surples assets after the return of farming the Shares. Founders Shares

Founders Shares

The Founders shares exist solely to consply with Jertey law, which requires that the Shares have a preference over mother class of capital in order that they may be redeemable. The holders of the Founders Shares are entitled to receive notice of General Meetings and to attend and vote thereat. On a poll a holder of Founders Shares is entitled to tote vote for each such Share held by him. Pounders Shares are not redeemable. In a winding up a Founders Share is entitled only to return of paid up capital after the return of capital on the Shares and the Nominal aboves.

Unclusived Shares.

These may be issued as Participating Redomnable Preference Shares of of class or as Nominal Shares.

formula Shares

Nominal Shares can only be issued at pur and only for the purpose of

Nominal Shares can only be issued at pur and only for the purpose of classes. Nominal Shares are redeemable at par. Nominal Shares may be converted into Shares of any class at a price per Share equal to appropriate Subscription Price for the class concerned less an amic equivalent to the nominal value thereof. Holders of Nominal Shares entitled to receive notice of General Meetings and to attend and vote therest. On a poil a holder is entitled to one vote in respect of all Nominal. Shares held. All nominal Shares will be issued to the Managers. In a winding up a Nominal Share is entitled only to e return of paid up capital. ore of capital on the Shares. . Subject to the provisions of Jersey law, all or any of the special rights

A. Suject to the provisions of jersey saw, all or any of the special rights for the time being attached to say class of Shares issued may unless otherwise provided by the terms of issue of the Shares of that class (whether or not the Company is being wound up) be shared or shropted with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the cancaion of an Extraordinary Resolution (as Shures of that class or with the senation of an Extraordinary Resolution (as defined in the Articles of Association) passed at a separate General Meeting of the holders of such Shures on the Register at the date on which notice of such separate General Meeting is given. To any such separate General Meeting all the provisions as to General Meetings of the Company shall apply, but an that the necessary quorum shall be two members holding or representing by proxy not less than one-third of the issued Shares of the class (but so that if at any adjourned Meeting of such holders a quorum as above defined is not present, those holders of Shares of the class who are present shall be a quorum), that every holder of Shares of the class shall be

present shall be a quorum), that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held and that any holder of Shares of the class present in person may demand a poll.

B. The rights attached to each class of Shares shall be deemed to be varied by any change in the rights attached to Shares shall be deemed to be varied or astoched to say Shares ranking to priority to them as respects participation in the profits or assets of the Company.

C. Subject in paragraph B above, the special rights attached to any class of Shares having preferential rights will (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not in be varied by the creation, allotment or issue of further Shares ranking equally with them.

Minimum Valuation

Minimum Valuation

If on any Dealing Day the aggregate of the Net Asset Values of all the Pends (calculated as though for the purpose-of computing Subscription, Prices) is less than the equivalent of US\$5,000,000 the Company may on that Dealing Day (or such other Dealing Day within one month therether as the Managera decide) redeem at the respective Redemption Prices on such Dealing Day for settlement on the respective Settlement Days all (but not some) of the Shares outstanding.

7. Report of the Auditors of the Company
The Directors,
Fill Sentuel International
Carrency Fund Limited,
Carrency Fund Limited,
Carrency Fund Limited,
Channel Islands,
27th May, 1982.

Dear Sirs,
Your Company was registered under the laws of Jersey on 17th May, 1982.
As at the date of this latter it has not traded and on accounts have been prepared and on dividends paid,
Yours faithfully,

Yours faithfully, Erast & Whinney,

 Boxrowings
 The Company has on debentures, loss expital, mortgages, charges (save for the lien retirred to in section 11), boxrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under accept nce credits, his punchase commitments, or guaran

her material contingent liabilities. Under the Articles of Association of the Company, the Directors may extrains the Company's powers to borrow and to charge its essets, but they are required to restrict such borrowing so that the aggregate amount remaining undischarged of all monies borrowed by the Company and its subsidiaries (if any) does not, except with the consent of the Company in General Meeting, exceed 25 per cent. of the Share Capital and Consolidated

There are no existing or proposed service agreements between the Company and any of its Directors. A Director is not required to hold any ification. There are on provisions requiring Director ses by way of our

A. Directors' Remoteration The aggregate amount of Directors' fees is currently [3,800 per am The Articles of Association of the Company contain provisions to the

Directors are entitled to such remuneration as may be voted to them by the Company to General Meeting, Such remuneration is deemed to actrue from day to day. Directors and any alternate Directors may also be paid all traveling, hotel and other expenses properly incurred by them in strending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors may in ad renumeration grant special remuneration to any Director who performs any special or extra services to or at the request of the Company.

Transactions with Directors The Articles of Association of the Company contain provisions to the A Director may hold any other office or place of profit under the

Company (other than the effice of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise to the Directors determine. (b) No Director or intending Director is disqualified by his office from No Director or intending Director is disquamed by mis cance from contracting with the Company nor will any such contract in which any Director is in any way intensend be liable to be avoided, nor shall any Director be liable to account to the Company for any profit realised by any such contract, by reason of such Director holding that office; the nature of his intenst must however be declared by him to to the Roard of Directors.

red by him to the Board of Directors.

A Director's voting rights in respect of matters in which he is materially interested are restricted in certain cases, but the Com-pany has power by Ordinary Resolution to suspend or relax such restrictions or to early any transaction not duty authorised by

restrictions or to eathly any transaction not duly authorised by teasion of a contravention thereof.

Any Director may are be himself or through his turn in a professional capatity for the Company and he or his farm is emitted to remaineration for professional services as if he were not a Director, provided that nothing herein contained authorises a Director, but if the first to act as Auditor to the Company.

Any Director may continue to be or become a Director, Managing Director, Managing are other ordiner or member of any company promoted by the Company or in which the Company may be interested or associated in business; no such Director may be accountable for any remumeration or other benefits received by him as a Director, Managing Director, Managing or other officer or member of any such other company.

Managers and Contodism.
 The Articles of Association of the Company contain provisions to the

ollowing effect: (i) The Company will appoint Managers and may entrust to and confer

(i) The Company will appoint Managers and may entrust to and conferupon the Managers on appointed any of the powers exercisable by the
Durectors other than the power to male calls or farfest shares,
ii) The term of any contract or agreement entered into by the Company
with any Managers to ther then the initial agreement appointing the
first managers antered into by the Directors on the incorporation of
the Company and before the issue of any Shares, and any variations
made after the issue of Shares to any shares, and any variations
made after the issue of Shares to the span and contract or agreement then
in torce, will be subject to the approved by a resolution passed by the
majority of the holders of Shares present or represented by proxy at
a class meeting. However, no such approved will be required if;
(a) the terms of eny new agreement entered into on the appointment
of new Managers do not differ materially from those in force with
the former Managers on the termination of their sponiment; or
(b) the Company, the Manager and the Costodan each certify that

(b) the Company, the Manager and the Costochan each certify that such new agreement or variation is required only to ensole the affairs of the Company to be more conveniently or economically managed, or is otherwise to the beneat in the holders of Shares.

affairs of the Company to be more conveniently or economically managed, or is otherwise to the beneat m the holders of Shares, and that it does not projudice the interests of such holders and does not after the fundamental provisions or objects of the Management Agreement or operate to release the Managers from any responsibility to the Company.

(ii) The Company will appoint a Custodian to be responsible for the safe custody of any or the assets of the Company and to perform such other duties upon such terms as the Directors may determine. The remmentation of any and Castodian shell be payable by the Company. The terms of appointment of any such Castodian have any authorise such Castodian to appoint faith powers or sub-delegation) sub-custodians, nothings, spents or delegates at the expense of the Company or otherwise.

11. Indemnities

The Articles of Association contain provisions indemnifying and exempting the Directors, Secretary, Managers and other officers and servents of the Company form liability to the discharge of their duties other than that retulting from their wifel acts or defaults.

The Articles also provide that the amount for which such indemnity is given shall ironnediately attach as a tien on the property of the Company

and shall have priority over all other claims Hill Samuel Fund Menagers (Jersey) Limited, the Secretary of the Com-sany, is a wholly-owned subskilary of Hill Samuel & Co. (Jersey) Limited, he ultimate parent of which is Hill Samuel Group P.I.C.

The Company in not engaged in any Inigation and the Directors are not sware of any largarion or claims pending or threatened against the

The Company has not established a place of business in Great for the Company has on substituted over a period not exceeding five, by the Company and will be exposed of the Company and the expenses of the Company and the expenses of the hitial issue uncluding the application to The Stock Exchange for liating) are estimated to amount to the equivalent of USS212.000. They are payable by the Company and will be amounted over a period not exceeding five, trans.

The minimum amount which, in the coinion of the Directors, must be raised to order to provide for the matters referred to the paragraph 4 of the Fourth Schedule to the Companies Act 1948 of Great Britain, is the equivalent of USS1,000,000 time whole of which must be raised by the

equivalent at US\$1,000,000 the waste in water place is initial leave) made up as follows:

(i) Purchase price of property, nil;

(ii) Preliminary expenses, US\$212,000 (or the equivalent thereof);

(iii) Repsyment of monies between for the foregoing, nil;

11 Variety context US\$782,000 (or the constaint thereof). Ernst & Whitney have given and have not wathdra

if) Emst & Whitney have given and have not wathdrawn their written consent to the issue of this Protectus with their report included in the form and context in which it appears. Copies of the consent and of the Material Contracts described in section 14 below have been delivered for registration to the Registrar of Companies in Friedman (g). The Companies of Contracts of Friedman and Friedman (g). The Companies of the appearance of Hill Samuel & Co. (Jersey) Limited as its bankers on the latter's normal banking terms for customers (as regards bank charges, interest and other matters. In addition, Hill Samuel & Co. (Jersey) Limited and other matters in addition, Hill Samuel & Co. (Jersey) Limited or any of its associated companies may act on its normal terms in relation to the banking and forcign exchange transactions to be arranged by the Company on behalf of abstabledens or application (as described in Topign Exchange Transactions I).

(b) Since the incorporation of the Company:

(i) save for the loave of Founders Shares and (pursuant to applications received in the ordinary course of business) for the proposed issue of

y save for the issue or rounders shares and (pursuant to applications received in the ordhary course of business) for the proposed issue of Shares and, on redemption of Shares, of Nominel Shares, on capital of the Company has been issued nor is any capital proposed to be issued either for each or fully or partly paid up otherwise than in easil:

(ii) save as set out under the heading "Charges and Feer", on commissions, discounts, brokenges or other special terms have been granted by the Company in connection with the issue or sale of any capital of the

No capital of the Company is under option or agreed conditionally

(i) There is no property purchased or acquired by the Company or proposed to be purchased or acquired which is to be paid for wholly or partly out of the proceeds of this issue or the purchase or acquisition of which has not been completed at the date of issue of this Prospectus.

(k) Mr. L. J. Banks and Mr. D. H. Humpleby are Directors of Hill Sattuel (Channel Islands) Trust Company Limited which is a party to the Costodian Agreement (see section 14 below) and which will receive a fee for its services thereupder. Hill Sattuel (Channel Islands) Trust Company Limited is a wholly-owned sub-adiany of Hill Sattuel Group PLC, which is also the parent company of Hill Samuel & Co. Limited, which will receive a fee for its services meconnection with the application for admission of the Shares to the Official List, such fee being payable by the Company.

Hill Saturel & Co. (Jersey) Limited and Bank von Erret et Cie A.G. are also wholly-owned sub-sidiaries of Hill Samuel Group PLC, which is also the payent company of Asian Pacific Secretaries Limited. Save as disclosed show or as described under "Management and Administration", no Director of the Company has or has had any interest, direct or indirect, in the promotion of the Company or in any assets which have been, since the date of incorporation of the Company, acquired or disposed of by or leased to the Company or are proposed to be acquired or disposed of by or leased to the Company or are proposed to be acquired or disposed of by or leased to the Company or the provisions of the Company which is significant in relation to the business of the Company.

(i) None of the Directors of the Companies Acts 1967–1981 of Great Britain (other than the penal provisions), so are as applicable having regard to Section 419 of the Act, apply to this offer and the allotiment of Shares in pursuance of this Prospectus.

14. Material Contracts

The following contracts have been entered into prior to the date of this

14. Material Contracts

The following contracts have been entered into prior to the date of this

The following contracts have been entered into prior to the case or this Prospectus and are or may be material:

1. Management Agreement dated 19th Mey, 1982 between (1) the Company and (2) the Managems whereby the latter agreed, subject to the overall supervision of the Directors, with powers of delegation, to manage the Company's administrative affairs, to act as its registrar, to appoint an investment adviser for the Company's assets and to distribute and promote the distribution of its Shares for a consideration as described under "Charges and Fees". The Agreement may be terminated on 90 days octice in writing stress live after to the other.

n by either party in the other.

given by either party in the other.

2. An Inverment Advisory Agreement dated 19th May, 1982 between (1) the Managers (2) Hill Samuel (Channel Islands) Management Limned and (5) the Company whereby Hill Samuel (Channel Islands) Management Limned (the "Investment Advisors") were appointed to act as investment advisor to the Managers in relation to the portfolio of the Company.

3. Custodian Agreement dated 19th May, 1982 between (1) the Company (2) the Managers (3) the Investment Advisors and (4) Hill Samuel (Channel Islands) Trust Company Limnted whereby the Company appointed Hill Samuel (Channel Islands) Trust Company Limited (the "Custodian") to be responsible for the safe custody of the assets of the Company for a mountly fee as described under "Changes and Fees". The Custodian Agreement may be terminated on 90 days ontice in writing by either party to the other.

4. The Secretary is Agreement dated 19th May, 1982 between (1) the Company and (2) the Managers whereby the Managers were appointed to act as Secretary to the Company.

15. United States Person

15. United States Person

U.S. Person means a national or resident of the United States of America finchiding its territories, possessions and all areas subject to its jurisdiction, the estate of any such person and any corporation, partnership or other entity created or organised under the laws of the United States of America or any political subdivision thereof.

16. Documents available for impection
Copies of the following documents may be inspected during usual business hours on my weekday (Saturdays and public holidays excepted) at the registered office of the Company and at the offices of its Stockhrokers and July July 1872.

1872.

him and Articles of Association of the Company; 2. the Material Contracts described above;
3. the report and consent of Ernst & Whinney referred to above; and
4. the Companies (Jerney) Laws 1861 to 1968.
Dated: 27th May, 1982.

APPLICATION PROCEDURE

All applications must be sent to the Managers in Jersey and may be

All applications must be sent to the Managers in Jersey and may be made either by tries; or on the Application Form.

An applicant may make a remistance in any of the four connencies listed above, as detailed in Foreign Exchange Transactions'.

Subscription requires need to be immediately available to the Company for investment and therefore Shares will generally be allotted only against cleared funds. It should be noted that cheques, particularly for currencies other than Sterling, may take some days to clear. Whether payment is made by cheque or by instruction via a bank, sufficient time should be allotted for the Custodian to receive cleared funds by 10 a.m. on the Schlement Day; thus will normally be the same day as the Dealing Day. Payment in Sterling

symetat in Sterling
Payments in Sterling should be remitted to Hill Samuel & Co.
may) Limited, 7 Bond Street, St. Fieler, Jersey, Bank Code 30-14-11,
atrespondent Banks

Correspondent Banks of Hill Samuel & Co. (Jersey) Limited for receipt of substruction monies in currencies other than Sterling are.—
Currency Correspondent Bank Account Portschemarks: Dresdoer Bank, Hill Samuel & Co., (Jersey) Ltd., (Jersey) Ltd.,

Diesoue.
Aktiengesellschaft,
Frankfurt A.M. 6000,
West Germapy,
Ronk von Eroxt et Cie AG,
(jersey)

Markigasse 63/65, CH-3001. Berne, Switzerland. Manufacturers Hao (Jersey) Ltd., A'c No. 9"119/00,00" US Dollarst Half Samuel & Co., Trust Company, International Division, (Jersey) Ltd., .Vc No. 544-7-08963 4 New York Plaza.

Contract Notes Contract Notes

Contract Notes will be sent to applicants or their agents showing details
of the transaction. Any investor who has not given the necessary status
and residence declaration will be required to complete and return an Application Form to the Company within one month. Shares, although allotted, will not be issued before the Company has received a satisfactory declaration. If on declaration is received within one month after the Dealing declaration. If on declaration is received within of Day, the Company may cancel the allotment.

Certificates

Certificates

Certificates representing the Shures issued will normally be despetched within one calendar month after the Settlement Day.

Fractions of Shures will not be issued and any excess subscription monies may (at the option of the Directors) be retained for the benefit of the Company. The Company reserves the right to reject any application in whole or in part, in which event the application monies or any balance will

be returned by post at the applicant's risk.

(Delete whichever of the following is not applicable)

The shares are NOT being acquired directly or indirectly by

a U.S. person or in violation of any law applicable to such a

Mr/Mrs/Miss/

4. Particulars of Applicants (Block Capitals). (See note 2).

Tamiwe are resident in Jersey for tax purposes.
 I amiwe are NOT resident in Jersey for tax purpose.

The distribution of this Prospectus and the offering of Shares way be restricted in certain jurisdictions; persons receiving this Prospectus are required by Hill Samuel International Currency Fund Limited (the Company) and Hill Samuel Fund Managers (tersey) Limited (the Managers) to reform themselves of and to observe any such nestrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any

person to whom it is unlawful to make such offer or subclitation.

No person has been embrorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied in as kining been authorised by the Company or by the Managers. The definery of this Prospectus or the allowest or issue of Shares does not imply that there has been so change in the alfairs of the Company since the date hereof. The consent of the France and Economists Committee of the States of Jerzy under the Control of Borrowing (Jerzy) Order 1958 (as amended) has been obtained for the issue of Participality Residentials Perference Shares of US 1 cent each. The Consent of the Advisory and Finance Committee of the States of Guernsey under the Control of Borrowing (Bailmoick of Guernsey) Ordinances 1959 and 1970 has been obtained for the vasing of up to 15,000,000 in the Island of Guernsey by the issue of such Shares. It must be distinctly understood that in giving these consents neither Committee takes any responsibility for the forancial soundness of any schemes of for the torrectures of any statements mustle or opinions expressed with regard to them.

The consent of the Jersey Compitalier of Income Tax has also been obtained for persons resident for two purposes in Jersey to acquire or beneficially hold Shares. The Shares have not been registered under the United States Securities Act of 1933. Except in a transaction which does not violate the Act, they may not be directly or indirectly offered or sold in the United States of America, or any of its territories, possessions or areas subject to its jurisduction, or to or for the benefit of a U.S. person as defined in section 15 of General Information.

This Prospectua does not constitute an offer of Shares for subscription after 110 fune, 1982. room to whom it is unlawful to make such offer or sobcitation.

3. Declarations

Sumanne

First Names

Address for Communication:

I'We declare that:

(The minimum investment per class of Shares is 11.000 or the Class of Share Amount to be invested. Deutschemarks . . . Swiss France US Dollars

I/We apply for Shares of Hill Samuel International Currency Fund

ed, subject to its Memorandum and Articles of Association, as

APPLICATION FORM (Telex applications should be similarly worded)

Telex 4192269

To: Hill Samuel Fund Managers (Jersey) Limited, 7 Bond Screet, St. Helier, Jersey, Channel Islands

Telephone: 0534 76029

indicated below.

payment.

. Payment Advice Please complete either one of these payment advices) . (a) Payment by cheque or bank drain.

I enclose a cheque/draft for the above amount.

payable to Hill Samuel International Caurency Fund Limited yment by telex via a bank. I/We have instructed my/our bank

To remit the amount shown above to-(for Sterling payments) Hill Samuel & Co. (Jersey) Limited 7 Bond Street, St. Helier, Jersey, Channel Islands Bank Sorting Code 30-14-11.

(for payments in currencies other than Sterling) priate correspondent bank, account Hill Samuel & Co. (Jer. - Notest the appropriate correspondent bank, account that barnues or Co. User - Process
sey) Limited, ref. Hill Samuel International Corrency Fund Limited. 2, U.S. person is defined in Section 15 of General Information of the Correspondent Bank

Note: Shares may be registered in the names of nominees on your behalf if you wish. If so, no certificate will be issued to you but all communications will be sent to the person named abova. Please register in name of Nominees (Jersey) Limited Please tick here Telephone Telex Signature 4.

Address for Registration (if different from above):

Company's Prospectus. If you are unable to make this declaration you may still be able to subscribe for Shares, but you should contact the Managers for further information.

Please use a separate sheet. A Corporation must execute the Application Form under its Common Seal or under the hand of a duly authorised Officer whose

(See list of correspondent banks above.) (You must give separate instructions to your bank to make the

In the case of Joint Applicants all must provide particulars as above.

capacity should be stated.

EU	ROPE	AN	0P	TIO	NS	EXC	HAN	GE .
50	1 F164 .	Vel.		Voi.	Nov.	Vol.	eb. Last	Stock
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P 111t NL 8: C C C P	F.102,50 F.103 F.107,50 F.100	500 - - -	: 1.80 : _ ; : _ ;		1,30 0,60 0,50	! - ! - ! -	i – : 3,40 : –	F.104.40
10 NL 82	F.102.50 F.102.50	_	· =	125 25 Oc	: 0,60 : 4,20 :t.	=	[_ - 	'F.89.40' -
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SIEM G	0W\$80		6.50 RACTS: Old = 8	_	405 C=0	; — .;	_ P=Put	лм232.50
	, tone							

M. J. H. Nightingale & Co. Limited

							P/1	
1981	-ā2				Gross	Yield		Fully
High L		Compony	Price	Change	div.Ip	%	Actual	
120	120	Asa. 9nt. Ind. O.d	120		5.4	5.3	10.9	13.4
130	100	Asa, Brit, Ind. CULS	1.28	_	10.0	7.8	-	_
75	62	Airsprung	74	_	4.7	6.4	11.7	16.3
51	33	Armitage & Rhodes	43	_	4.3	10.0	3,5	9.1
208	187	Bardon Hill	208	_	97	47	10,1	12.3
107	100	CCL 11pc Conv. Piel	107	_	15.7	14.7	-	_
	240	Cindico Group	265	_	26.4	10,0	10.7	12 0
104	61	Debnyah Services	81	-	6.0	8.6	3.0	5.7
1.31	97	Frank Horsell	127	_	5,4	50	11.4	23.5
83	39	Frederick Parkor	75	_	a 4	6.5	3.8	7.3
79	46	Genrge Sleir	54	_	_	_	_	_
102	23	Ind. Preciaion Castings	98	_	7.3	7.4	7.0	10.7
	100	Isis Conv Prel	108	_	15.7	14.5	_	_
113	34	Jackson Group	102		7.0	6.9	3.2	7.2
	108	James Burrnugh	114	_	8.7	7.6	8.3	10.5
	236	Robert Jenling	236	_	31.3	13 3	3.3	8.3
67	51	Scruttnns "A"		_	5.3	7.9	12 9	12.0
	153	Torday & Carlisle	159	_	10,7	6.7	5.1	9.5
15	10	Twinlock Ord	1417	_	_	_	_	_
30	56	Twinlock 15oc ULS	80	_	15.0	18.8	_	_
44	25	Unilpck Heldings	25	_	3.0	12.0	45	7.6
103	73	Walter Alexander	84	_	6.4	7.6	55	9,7
263	212	W. S. Yeates	232	_	14.5	5.1	6.1	12.1

Capital & Counties moves Copydex ahead—£21m surplus

the property, development and (1789), bousebuilding group, for the The year ended March 25 1982.

Compenies and Markets

The dividend is raised from 3.4p to 3.8p net per 25p share, with a final of 2.6p (2.4p). An independent professional valuation of the group's investment portfolio has thrown up a surplus of £21.1m - an increase of 15 per cent - which has been reflected in the capital profit.

Total group operating income for the year was up from £9.86m • comment to £12.07m. This reflected property investment income up from £7.18m to £7.78m and property trading income ahead from £1.34m to £3.31m. Income from housebuilding showed a decline from £1.32m to £759,000. Administration expenses are up from £1.74m to £1.94m and interest

after transfers of past unrealised surpluses and deficiencies reglised during the year, was — realised £5m (£699,000) and unrealised £22.86m (£18.08m). Taxation engunts to £2.05m. tion emounts to £8.05m (£112.000) and capital earnings per share are stated at 25.82p (24.32p).

Capital and Counties' decision, in the wake of the traumas of the mid-70s, to lay greater stress on trading scrivities, seems to be paying off. Profits from property trading grew by almost 150 per ceot, and doubled its share of total profits. The residential side was the main

AN INCREASE from £6.93m to Revenue earnings per share driving force hehind the improved dex jumped from £15,000 to £7.56m in pre-tax revenue is are stated at 8.4p (8.01p). Net ment, though the relative £169,000 at the end of 1981, reported by Capital and Counties, assets per share stood at 208p "lumpiness" of this husiness Sales advanced from £5.04m to makes forecasting hazardous.

The capital profit hefore tax Househuilding profits were in the capital profit hefore tax have a forecasting hazardous. satisfactory, hut a change in of adhesives, do-it-yourself promanagement style with drastic cutting of capital employed should lead to a pick up in margins. Currently only about 2 per cent of the completed investment portfolio is unlet. The 15 per cent increase in the value of the portfolio is by no means unsatisfactory and the share price discount to assets of 42.5 per cent is high for the sector, and would be bigher still, hut for a £7.5m provision egainst e possible tax dispute. The low tax charge far running 10 per cent ahead owes much to a high level of hy value of sales in the correretained overseas earnings, but sponding period of 1981. Comthe charge is expected to rise in petition and pressure on margins the future. At 120p up 3p, the sheres yield about 4.6 per cent, more than most in the sector.

Dundonian up 54% at £2.8m

WITH turnover more than stances, the shareholder benefit doubling, from £7.63m to £15.66m, scheme is to be withdrawn from taxable profit at Dundonian rose

Juoe 30 1982; a more appropriate by 54 per cent in the year to scheme may be introduced.

March 31 1982, from £1.83m to
E2.82m. Profit at six months was Planned Savings (Holdings £1.22m. This was the 11th con-secutive year of profit growth. Society, end the directors are confident it. The

A finel dividend of 2p net per growth of rental income and share lifts the total to 3.75p on effective increase of 34 no. effective increase of 34 per cent. gravia Developments.
Earnings per 20p share were given as 13.18p (8.9p adjusted) streamline operations hasic and 11.02p (7.89p adjusted)

Tax took £398,000 |£194,000| and minorities £129,000 (£67,000). The directors say the financial services division significantly

increased its contribution. The fund management, insurance and year. The Channel Islands finance • comment company did well despite un-fevoureble economic conditions. The funeral loterests made a

year's timetable.

TODAY
Interims: AE, Associated Sprayers,
Sir Joseph Causton, Greenall Whatley,
M end G Group, RMP, Scottish Investment Trust, Spancer Clark Metal Industries.

dustries. Evans pi Lee Evans pi

Trust, Modern Engineers of Bostol, Umflex

June 30 1982; a more appropriate It was a difficult year for Planned Savings (Holdings) as manager of Family Assurance

Corporate restructuring to streamline operations will he achieved partly by forming a new holding company. Detailed pro-posals will be submitted with the

1982 annual report. Given the benefits of this reorganisation and the oppor-tunities available in all sectors, the directors expect further significant progress this year.

Sbarebolders in Dundonlan may perhaps regret the passing next month of their traditional shareprofit, but most bave now been bolder benefit, cut-rate crema-sold, and the rest are under the circum-posing of its remaining ceme-

Grootvini Proprietery Mines ... June 11 Mariavale Conschideted Mines June 11

Raeburn Investment Trust ... June 18 St Helene Gold Mines June 11 United Guareniee June 24

...... Mey 28

Property and Reversionary Investments

BOARD MEETINGS

The Iplicowing companies have notified dates of board moetings to the Slock Exchangs. Such meetings ere usually held for the purpose of considering dividends. Difficult indications are not evaleble as to whether dividende sro intention or finals and the subdivisions shown below are based marnly on last year's timetable.

The Iplicowing companies have notified and Sunderland Newspapers, Prince of Wales Hotels. Sandhurst Markening, Wattern Bros., Whithington Engineering, Yeong and Co's Browery.

FUTURE DATES Interime—

Grootylei Prophetery Mines ... June 11

msnagement buyout. Turnover in other fields is mushrooming, however, so funeral earnings are hardly going to be missed; in fact, group sales more than doubled in the year to March. That sets a 54 per cent increase in pre-tax profits against a backcloth of margin pressure in housebuilding and administrative complications in the recently acquired Planned Savings. The largest addition to profits was the initial contribution from commercial property, accounting this year for about a third of the £1.8m development profits, and more than compensating for a static performance in housing. A quarter of the incremental profit came from the U.S. oil and

W. H. SMITH AND SON (HOLDINGS) W. H. SMITH AND SON (HOLDINGS)
(wholesale and retail distribution of
newspapers, booke, eletipnery, etc.)—
Results for year to Jenuory 30, 1982,
reported April 29, Shareholders lunds
[100,93m (£95,49m); loens £4,65m
[100,93m (£95,49m); loens £4,65m
[11,38m]; fixed assets £98,09m
[£94,12m); nat increase in liquid
resources £3,24m (£818,000 decreeso).
Mealing; Inlemational Press Centre,
Shoe Lene, EC, June 17, noon.

FARNELL ELECTRONICS—Resulto lot year to Januery 31, 1982, reported on April 28. Sherebolders' funds £20.09m (£16.97m): fixed essets £4.22m (£3.95m): current essets £25.71m (£20.96m), included debtors £8.3m (£7m) and quoted investments £3.78m (£1.92m): net current essets £16.7m (£14.52m): bank overdreits £1,55m (£4.000); included destroyed to apprent of £5.4000 was mode to a

gas participations of the 75 per cent subsidiary SCR, currently in discussions with a prospective development partner for its Corniso tin mine. At 65p, the sbares yield 8 per cent, while the historic fully taxed and diluted p/e of 10 gives remarkably full recognition to Dundonlan's underlying growth concertial.

jumps to £169,000

ducts and floor covering accessories recorded a pre-tax profit of £126,000. A finel dividend of 1.2p net

per 10p share makes a total of 2.4p, compared with 1p for 1980, when the interim was omitted.

Tax took £23,000, sgainst a credit of £77,000. An extraordinary credit of £4,000 compares with a £19,000 debit.

remain severe over much of the product range and, although the company bas increased its market share, this is not yet reflected in the rate of profit. lts In current trading conditions, it would be difficult to forecast results for 1982, they say, Better products and service and a challenging spprosch to the market have yielded s further increase in sales volume, and this emphasis will continue, as will the company's efforts to cut

On a CCA basis, a profit after tax of £10,000 (£219,000 loss)

NCI profit up to £2.29m

Profit before tax and interest at NCI (UK) rose to £2.29m in 1931, on innover of £74.57m. The directors say trading in the current year is encouraging especially against the general level of trading in the construc-

tion industry.

Profits at Bison Concrete returned to former levels as the company, benefited from new structure and products. Dowsett Engineering Construction, Spece Decks and Beyer Peacock International all improved profit

Banister Walton and Newlay Concretes had a difficult year

RESULTS AND ACCOUNTS IN BRIEF

shering scheme totallod (278.000 (nil). Maeting: Lasds. June 17, or 1 pm. SHILOM SPINNERS—Results for yeer to March 27, 1982, reported April 30. Shareholders' lunds (1.65m (21.07m). Net corrent assets (0.89m (61.07m). Net corrent assets (6374.231). The chairmon says company is in a stronger position now test it has controcted to two main spinning units and these should be profitable as soon as more normal trading conditions return. Meanwhile, non-spinning activities continue to show good growth and he expects a further expansion of turnover and profits in these sress in the current year. Meeting, Didham, on June 18, at 11.30 em.

DUPORT (metal forming, lumiture, pleatics)—Results for your to dequate 31, 1982, papered with pros. sharing scheme totallod £278.000 (nil) pleatics)-Results

Jenuery 31, 1982, reported with prospects on May 19 in Jul preliminary statement. Group sharoholders (unds: £14.65m (£12.85m). Long term loans £4.46m (£14.83m). Fixed assets £7.83m (£20.79m) Not current assets £4.35m (£4.91m habilities), including short term borrowings £2.74m (£13.5m). Nat cash inflow £10.35m (£5.75m autilow). Payment of £50.000 (nil) to lormer director of termination of employment. Meeting, Tipton, Juno 15.

Tipton, Juno 15.

ALLEBONE AND SONS (loptwear maker end retailer)—Results for year onded Jenuery 31, 1982, reported April 24. Group fixed essets £4.2m (£4.98m); net current essets £0.69m (£1.01m) including short-term berrowings £0.67m (£1.69m) Sharoholders' junds £4.84m (£5.72m). Working capital decreased £1.04m (£13.000). Mr Alan Allebone, chalman, says that es a result of restructuring pl group. Mr Alan Alebone, chairman, says that es a result of rostructuring pl group, an upturn in lootwear industry is not a pre-requisite for a return to prolitability. On take-over opeculation, he says he cop state firmly that his lamily and himself have no intention of disposing of their shareholdings. Meoring: Rushdan, Northants, June 17

iconstruction group)—Rosults (or 1981 reported May 6 Shareholders' lunds (24 Sm (235.8m); medium term loans (4.7m (255.8m); fixed assots, investment properties and invostments (23.4m (230.8m); nat current assets (18m (211.9m) including denosity JOHN MOWLEM AND COMPANY E32.4m (E30 8m); net current essets E18m [E11 9m) including denosits bonk ond cosh E22.6m [12.4m] and bsnk overdrafts and loans EC 5m (E4.6m); net Inflow of lunds £8.6m (£0.3m), Cholirmon aevs group or pects onether satisfactory year and result. Mooting: Srentford, Middlesex, June 14, 11.00 -m

Masting: Srentford, Middleson, June 14, 11.00 sm
HAWKER SIDDELEY GROUP (electrical and mochonical engineer)—
Rosulta for 1981 reported Annol 22, Group fived assets £320.3m (£267.8m1: investments £81 4m 1£67 2m); current liabilisties £522.4m (£420.2m). Shareholdors' tunds' £577.9m (£502.2m). Debenture stocks and linans £54 6m (£47.3m). Net cash in hand £48.9m (£47.3m). Net cash in hand £48.9m (£55 8m). Net gonoforion of funds £14m (£48m ebenpytion). Masting: The Borchestor Hotel, W. Jung 18, at noon.

WINTERSOTTOM ENERGY TRUST-

Not asset value per ordinary share at close of business on May 21, 1982, was 80.40 after deduction pi prior charges at par and 63.1p after deduc-tion of prior charges at marker volus. G. T. ASIA (STERLING) FUND-Not G. T. ASIA (STENLING) FUND—Not income from October 1 1981 to Morch 31 1982, £86,447. No dividend Netscots at offer visuation equivalent to ell absorbiders equity as at Merch 31 1982 £15.55m. Redemption price of palicipating redemable preferance as at March 31, £25.58 per chare.

M. Y. DART [sporting, leasure equication and dackarding concern)—Results for 18 mpinths to December 31, 1981 and prespects reported May 7 Share. pr is months to December 31, 1981 and prospects roppried May 7 Share-holders' lunds f11.98m (f12.63m). Fixed sacets f9 19m (f7.65m). nai current assets f2.63m (f3.98m). Banbloons and overdraits (unsecured f3.62m (f7.72m). Meetinn: The Greet Eostern Holel, EC, June 11, nppn.

NURDIN AND PEACOCK (cash and NURDIN AND PEACOCK (c.sh and carry wholesabr)—Results for 1981 reported May 13. Sharehpiders' interest £34.51m (£29.19m). Fixed sasets £16.8m (£15.81m). Net current essets £20.19m (£15.32m) including short-torm deposite £18.05m (£12.89m). Increase in working capitel £4.52m (£5.48m). Board considers current markel value of company's land and buildings is £27.27m Meeting. Richmond, Surrey June 12.

RICHARDSONS WESTGARTM Jongin-oring and stockholding group)— Roaults for 1981 roported on April 24 1982. Sharebolders Junda £11.78m (£11.69m): Rixed assots £5.19m (£5.44m): Book overdralts £2.19m (£6.14m): net current assots £6.94m (£8.14m). Oecrooso in working capital £2.82m (£590,000). Chauman aoys unless thers is o gonerel unturn says unless there is a general upturn in business in the UK in the meer luture, which he does not, at present, loresee, 1982 is likely to be snother difficult year. Moeting: Royal Westminster Notel, Buckinghom Palace Seed, 527, June 16, at noon.

MINING NEWS

Western Mining raises A\$68m

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S Western Mining the nickel operations are announces a A\$68.4m (f40m) concerned. fund raising via the placing of 19m shares at A\$3.60 (211p) year to end-June sarnings with financial institutions. The dwindled to A\$6.51m from with financial institutions. The shares will rank equally with A\$33.61m in the same pariod of those now in issue which were 215p in London yesterday.

The placing, which is under-stood to have been completed in Australia, will not unduly diluta the company's capital, The directors say sales are 50 there previously having been some 256m shares in issue.

The new funds are to be used and to reduce some short term borrowings. Like other mining dend list with a reduced pay-groups, Western Mining is suf-ment of 11 cents. A total of 14 fering from the impact of world cents ws5 paid for the year to recession, especially as far as last June.

the previous financial year. Furthermore, there was a tax credit of A\$5.11m in the latest figure whereas the profit a year previously was struck after a tax deduction of AS15m. Western Mining said at the time of the balf year results that profitability was expected to remain at a low level for the rest of the financial year. But it managed to stay in the divi-

In the first half of the current

[O]

Clutha coal closures to go ahead in NSW

TALKS in Canberra yesterday trolled Cintha with borrowings failed to ever the closure of of AS70m (f41m) is closing two two of Cinthe Development's mines in the Burragorang Vslley coal mines in New Sonth and is halving production at a Wales, with the loss of 216 jobs, third. This leaves it with only mining projects in Queensland and NSW unless given adequale

reports Michael Thompson-Noel five mines working at full Union leaders have threatened capacity. Factors cited by the company,

for the closures include the downturn in world coal demand, job guarantees, downturn in world coal demand, The Canberra talks involved industrial disputes, delays in Mr Doug Anthony, the deputy coal shipments, higher costs prime minister, but the Miners and increased stale royalties. Federation said that it had Japanese customers are thought received no promises of help. Meanwhile, the NSW coal more industry is in severe depression.

The British Datalanman. The British Petroleum-con- America.

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Gulf shutting a zinc mine

THE U.S. Gulf and Western by 2,000 short tons per week, Industries' natural resources to 12,000 tons, a spokesman said. group is to close its Jefferson The Jefferson City mine, which group is to close its Jefferson
City underground zinc mine in hegan operation in 1956, recently
Tennessee for an indefinite has produced 3,500 tons of crude

zinc ore weekly, he said. The group will partially offset its production loss at the mine by increasing output at its nearby Beaver Creek property

S. AFRICAN GOLD Australian and **OUTPUT RISES**

Gold production in South coal venture Gold production in South Africa rose in the month of April to 1,783,514 ounces, compared with the March total of 1,723,537 ounces. Tha latest figure is also higher than the 1,755,683 ounces produced in April last year.

The cumulative total for the first four months of 1982 at 6,874,314 ounces is still lagging helind the 6,989,735 ounces produced in tha same period

COAL VENTURE

JAPAN'S Showa Oil and Mitsul Mining Overseas have set up a coal development company in Brisbane, Queensland, jointly with Australia's. Rylance Collierts and Brickworks.

The John Company, Redbank Plains Resources is capitalised at AS10m (£5.8m) of which 51 per cent has heen put up by helind the 6,989,735 ounces produced in the same period

Japanese joint

Sunbeam Wolsey Limited

1981 Results

The 54th Ordinary General Meeting of the Company was held in Cork on Wednesdey 26th May 1982. The tollowing are extracts from the Statement by the Chairman, Mr. J. A. O'Connell:

The profit before taxation at £676,130 shows a distinct improvement over that of 1980 at £325,959 but Is tar short of that recorded in the more normal trading atmosphere of 1979 at £1,482,522. Tha board feels that shareholders should benafit

from these improved results and is recommending the payment of a tinal dividend of 3p per share against 2p The Group's trading activities ramained deeply

attected by the world wide recession but atrenuous marketing boosted our turnover from £22.0 million to £24.1 million. Tightar margins on protits brought on by competition and consumer resistance, together with increased costs of production, offset the gains mada The companies engaged in tha manufacture of

textile yarns fared badly, due to over-capacity in the woollen and worated spinning, but companias engaged in the manutacture of tinished products enjoyed improved results due to better margins and

Industrial Yarns, adversely effected by a prolonged strika in 1980, made a welcome raturn to protits but Kerry Fashions sustained significant losses on its Italian business. Richard Ingham, our knitting wool company, continued to make a aubstantial contribution to our profits.

The healthy state of our balance sheet has been maintained by constant attention to cash flow and our bank balances and cash are a source of strength and satisfaction to us.

Trading tigures for the first few months of the current year are in line with those recorded in 1981 and serve to show our continuing trading problems. Our tuture growth, even our survival, does not lie entirely in our own hands. The policies pursued by Government in controlling state spending will be all important to the future well being of our State, our people and this Group.

Year ended 31 December	1981	1980
	irish p	ounds
Turnover	24,133,000	22,013,000
Profit before taxation*	676,130	325,959
Taxation (Charge)/Credit		
Profit after taxation	611,024	397,929
Dividend per ordinary		
share	3.000	2.00p
Earnings per ordinary		2.000
share*	6.40	4.0n

Copies of the tull Report and Accounts are available from The Secretary, Sunbeam Wolsey Limited, Mitifield, Cork.

The Shareholders' Meeting held on April 13, 1982 approved the balance sheet for the year

Balance Sheet as at December 31, 1981

ended 31.12:1981. -During the year, the Institution's activity has recorded considerable increases in all opar-

Managed financial resources have reached Lire 5,918 bn (against Lire 5.463 bn. + 8.31%) of which Lire 3,320 bn provided by clients.

The availability of the latter in DEPOSITS. BOTs (Ordinary, Treasury Bonds) and CCTs (Treasury Credit Certificates) have increased from Lira 3,895 bn to Lire 4,685 bn, an increase of over 17%.

Cash loans to clients have reached a tigure of Lire 2.141 bn and the non-cash loans Lire 1,194 bn; thus the aggregate credit support supplied by IBI to its own clients reeched at year end the remarkable amount of Lire 3,335 bn. an increase of 14% versus December 31, 1980.

.The service and intermediation activity was further strengthened; activity which continues to rapresent one of the most characterizing aspects of the Bank: the ralevant income has incraesed by 25%.

The year's tinancial result has allowed e turther consolidation of the Bank's tinancial position. Net profit is calculated to be Lire 10.6 bn, alter carrying out a depreciation of Line 8.7 bn and an allocation of Lire 4.6 bn for tax payable provisions, 34.8 bn ... have been allocated to various "reserves tor credit . risks" and Lire 4.3 bn were allocated to sundry reserves.

The above mentioned net profit allows the distribution of a dividend of Lire 1,000 per share (in 1980 Lire 900), and an allocation of Lire 3.5 bn : has been made to reserve funds. On the basis of these rasults the Institution's

own financial resources totalled Lira 195.7 bn. The Meeting also appointed the Board of Directors and the Statutory Audit Committee: in fact the three year term of office of the two bodies had expired.

The new Board of Directors consists of: Cav. Lav. Dr. Ing. Carlo Pesenti, Chairman - Dr. Francesco Matter. Vica-Chairman - Dr. Ercole Ceccatetti, .. Maneging Director - Lawyar Mario Ardito - Dr. Vincenzo Cazzaniga - Dr. Gaetano Cortesi - Mr. Ernesto Jaeger - Dr. Cesare Lanciani - Rag. Paolo Marchi -: Dr. Ing. Giampiero Pesanti - Cap. Pietro Ravano - ... Dr.Umberto Zanni.

The Statutory Audit Committee consists of: Dr. Tito Olivari, President - Dr. Luigi Aldrighetti -. Dr Pier Giorgio Barlassina - Dr. Antonino Battezzati -Pag. Pietro De Nobili - Dr. Giuseppe Fumagalli - .: Dr Ettore Rossi.

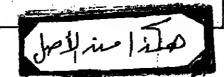
At the end of the Assembly meeting the concession obtained for the Institution's new counters in Naples, Turin, Treviso and Vicenza was announced.

MAIN DATA FROM BALANCE SHEET (in billion fire)

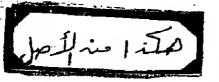
lotal deposits		5,910	5,463
Securities and assets on deposit	٠.	2.526	1,784
Total loan portfolio	:	3,318	2,659
Net profit		10.6	9.6
Share capital and reserves		195.7	151.2
Balance Sheet total		14.152	11,519



HEAD OFFICE: MILAN



NEWS



Laskys in £1m

managing director and retain a

25 per cent interest in the com

pany. There are mutual options

for Laskys to acquire the other 25 per cent after three years.

Staff cut plan

(Chesterfield)

THE RECEIVERS at Pearson and Co (Chesterfield) hope to obtain union agreement to lay off 60 of the company's 117

workers on Friday.

Mr Peter Scaman and Mr Tony

Richmond of Peat, Marwick Mitchell, chartered accountants

for Pearson

deal for

Commission ruling soon on British Sugar plea

BY RAY MAUGHAN

THE European Commission is acknowledged 52 per cent of stood that it could be liable to expected to make an interim sugar consumption in its a fine of up to 10 per cent of indement within the next week domestic market led to an abuse its turnover. A ruling against or so to decide the competition issues raised by British Sugar Corporation in March under Article 86 of the Treaty of Rome. British Sugar made representations to the Commission in an attempt to block what the beet producer otherwise sees as the prospect of an almost inevitable fresh bid from S. and W.

Berisford, the commodity trader. British Sugar called for the further action until formal hear-udgment two months ago when, ings involving each party can he judgment two months ago when, citing Article 86, it attempted to show that the 40 per cent stake held by the major commodity group in the producer of an

Berisford is widely expected to

renew its £200m campaign to acquire British Sugar and is free to do so from the beginning of July. While Commission officials were unwilling yesterday to predict the outcome of the interim judgment, any ruling in favour of British Sugar would

dominance within EEC British Sugar, on the other hand, rkets.

would give Berisford a free hand to pursue its target within the bounds of the City Code.

Berisford bas made it clear that it had consulted the relevant officials in the EEC hefore its initial approach and, although it was then presenting no more than a hypothetical proposition. prevent Berisford from taking further action until formal hearings involving each party can he heard before the EEC Competition Directorate.

If Participal field to complete the commission of the commission of the commission. The 10.5 per cent stake in British Sugar bought last year by Ranks Hovis McDougall would, if sold to Participal field to complete the commodity. it was given the impression that tion Directorate.

If Berisford failed to comply with such a decision, it is under-

93.5% accept S. Pearson offer

S. PEARSON & SON said yes. S. Pearson represent 93.5 per terday that it had received cent of the equity for which the totalling 14.1m shares, to its offers from shareholders of Pearson Longman, the publishing group whose interests include the Fluancial

Last month, S. Pearson, whose activities range from banking to industrial and leisure interests. made an offer worth £52m for publicly-held minority interest of 36.4 per cent in the group's separately quoted subsidiary, Pearson Longman.

The 14.1m shares received by

cent of the equity for which the offers were made, and 34.1 per cent of the existing issued ordinary share capital. Acceptances have been received from 72.4 per cent of the holders of the shares.

S. Pearson owned 20.2111 ordinary shares in Pearson Long-man—63.6 per cent—prior to the offer period and has not (otherwise than pursuant to the offers) acquired or agreed to acquire any shares in Pearson Longman during such period.

The separate cash offer made

for all or any of the S. Pearson

ordinary shareholders of Pearson Longman may become entitled was accepted in respect of 3.27m S. Pearson ordinary shares. This offer has now closed.

The offers for the ordinary shares of Pearson Longman have been declared unconditional as to acceptances and remain open until further notice.

Certain conditions offers remain to be satisfied, and a further announcement will be general meetings of S. Pearson and Pearson Longman convened

resolutions on the House of

general meeting which may lead

per cent of the votes in the share structure, and Trusthouse Forte holds over 38 per cent of the

The Bournemouth and District

Water Company's recent offer for sale by tender of £1.5m 9 per cent redeemable preference stock

1987-89 attracted applications for £2.28m of stock. The lowest Price to receive a partial allotment was

£100 (the minimum tender price) and the average price obtained was £100.637.

The Wrexham and East Den

highshire Water Company's offer of £2m of stock on the same terms attracted applications for

£2.6m of stock. The lowest price

to receive a partial allocation was again £100 and the average

to gain more influence House of Fraser's affairs,

THF/SAVOY

Lonrho talks with OFT continue

LONRHO SAID yesterday that Fraser by Lonrho would be made moves to place its own Its discussions with the Office of Fair Trading about the Mono-polies and Mergers Commissions objections to Lonrho taking over House of Fraser were con-

Lonrho is seeking to meet the objections of the Monopolies Commission which ruled last

against the public interest. The board of House of Fraser, Fraser agenda for the annual

which includes two Lonrho representatives, met yesterday to consider the annual report and accounts which are due to be published later this week. Commission which ruled last Last week Lonnho, which holds year that a takeover of House of 29.99 per cent of Fraser's shares.

Menzies has over 50% of Lonsdale ordinary

newsagent, bookseller stationer, owns or has received acceptances to its offer for Lons-dale Universal, in respect of a total of 4,536,422 ordinary shares in Lonsdale, representing 50.36 per cent. The offer has therefore become unconditional as to

John Menzies (Holdings), the capital, had been received in respect of 270,820 ordinary shares (3.01 per cent) and 1,307 first eumulative preference (2.9 per cent), and second cumulative preference shares (66.91 per cent).

Lonsdale's interests include increases increa

Ex-chairman loses control of Kraft Productions

Kraft Productions, a small resigned from Kraft's hoard, hut Somerset furniture manufacturing company based in Bridgewater, has passed out of the control of Mr L. D. Lewis, the former chairman and holder of the shares not formerly more than 55 per cent of the law. more than 55 per cent of the 1m

He has sold 299,000 shares to
Mr Julian Thompson, who has been elected chairman in his place, and has placed 252,770 shareholders. Kraft had losses ordinary shares. sbares with clients of stockbroker of £72.775 in the half-year to

Russell Wood. last Jnne and has not yet Mr M. D. Simmons has released its year-end results. SHARE STAKES

harne its managing director.

Of the shares not formerly owned by Mr Lewis, about 9 per

cent remain held by Mr John

Single Group — K. P. Legg ordinary and 10,000 warrants.

Bartons Group — Anna Maishares and M. S. M. Johns 2,500 mann, wife of director, acquired Unilever-United States Deben-

ture Corporation disposed of J. Stanley, chairman, sold 400,000 142,500 third cumulative pre-ordinary shares leaving holding ferenca ordinary shares reducing holding to 60,000 shares (6.01 per cent). Norwich Union Fire Insurance Society acquired 142,500 third cumulative preference ordinary shares making total holding 142,500 shares (143)

The Borton Group - W. M. Wood, a director, has acquired by exercise of option 30,000 ordinary shares and disposed of 70,000 J. H. Ogden, directors and now a trustee.

80,000 ordinary shares.
A. G. Stanley Holdings—Mr M.

ordinary shares leaving holding of 1.6m (6.31 per cent). Bisichi Tin-Jantar on May 21 purchased 25,000 ordinary and now owns 1.07m (16.4 per cent).
Altifund—Kuwait Investments
Office holding of income shares
Is now 430,000 (8.96 per cent). J. C. Small Tidmas—Tradincom

110,313 holds (9.19 per cent).
British Vita—F. A. Parker and

Norman Grimsbaw, have trans-ferred 174,361 ordinary shares to

certain beneficiaries under the trust including 60,712 to N. W. Grimshaw, a director.

Baggeridge Brick—Royal Bank of Scotland London Trustee Company's shareholdings total 260,000 shares. These exceed 5 per cent of issued capital.

increased from 2.04m (13.01 per cent) shares to 3.54m (22.6 per cent) as a result of the reorganiof certain settlements Schroder family of which it is

Carlton Industries

Group Results for 1981

Group trading profit before taxation 8,069 12,24 Profit attributable to shareholders 6,006 9,38 Dividends per share 7.5p 12.0		1981 £'000	1980 £'000
before taxation 8,069 12,24 Profit attributable to shareholders 6,006 9,38 Dividends per share 7.5p 12.0	Turnover (excluding Comben Group)	102,507	107,982
shareholders 6,006 9,38 Dividends per share 7.5p 12.0	Group trading profit before taxation	8,069	12,240
Dividends per share 7.5p 12.0	Profit attributable to shareholders	6,006	9,380
		7.5p	12.0p
rentando her orana.	Earnings per share	•	36.6p

Copies of the Report and Accounts are available from the Secretar Cariton Industries PLC, Clifton Heights, Triangle West, Clifton, Bristol BS8 151.

BALANCE SHEET'81 -**GROWTH AND SAFETY**

Tyne Video Laskys, the consumer electronics retailing division of volume exceeded Ladbroke, has acquired for £1.13m cash, 75 per cent of the capital of Tyne Video, a com-pany specialising in the sala and hire of commercial video equip-10 billion Deutsche Mark for the first time and the total equity amounted to ment and the design and installation of video systems for industrial purposes.

Mr R. Bowden, who founded Tyne Video, will continue as DM 376 million.

Our expansion, which was marked by the development of our Branches in the Federal Republic of Germany and in London, was due to an increase in business with our customers as well as

Balance Sheet: (in million 1981 1980 DM) 6,588 6,233 Deposits

2.175 1.634

5,501 5,030

2.817 2.145

Due to

banks

Loans

banks

Due from

Business

volume

Mitchell, chartered accountants, said attempts over the past seven weeks to find a buyer for the company, which makes traditional Derbyshire etoneware, had been unsuccessful.

The size of the existing business clearly does not justify the occupation of the whole of the company's Pottery Lane size and it is too large to maintain a and it is too large to maintain a profitable company, they said. The receivers are nevertheless still optimistic that the Pearson business, begun in 1810, can be continued.

Agreement has been "more or less reached " with the General and Municipal Workers' Union about the cuts. The workforce has already been cut from 240

Exco approves acquisition of W. I. Carr

to another proxy battle for shareholders votes, it would be the third proxy battle that Lonrho had cought in two years The acquisition of W. I. Carr Sons and Co (Overseas) has been approved in a general meeting at Exco International, The acquisi-tion is unconditional and it is expected that completion will be Mr H. Morton Neal, a direcin June 1982 on completion of the audited accounts for Wico for the period to April 30 1982. tor of The Savey Hotel group, has bought 5,324 of the low vot-ing "A" shares in the group.

FIFE INDMAR

The Savoy Hotel group is set for a confrontation tomorrow at its annual general meeting at the The directors of Fife Indmar Savoy with Trusthouse Forte. THF with 65 per cent of the low voting "A" sbares is attempting have announced that following the acquisition of Park Naval voting "A" sbares is attempting to increase the number of directors on the Savoy board from 11 to 12 and is seeking to place Mr. Strie Hartwell joint chief avenue. Eric Hartwell, joint chief execu-tive of Trusthouse, to the board. Savoy directors hold over 50

In 1981 our total business | We were able to considerably increase our net interest received and commissions. Since our operating expenses grew less rapidly, our result of ordinary business more than doubled.

After prudent value adjustment and after netting against extraordinary revenues and taxes, our net profit amounted to DM 174 million, which permits the payment of a 12% dividend. interbank transactions.

> **Profit and Loss** Account:

(in million DM) 1981 1980

Net interest received and commissions 329.4 256.1 Operating

expenses Result of ordinary

business 10,124 9,023 Net profit

Our consolidated balance sheet includes Berliner Bank International S.A., Luxembourg, as well as our consumer credit group, leasing company and mortgage bank. Group business volume amounted to DM 19.4 billion at year end 1981. Further detailed information can be obtained from our Head Office in Berlin, our London Branch or our Luxembourg subsidiary.

B BERLINER BANK AKTIENGESELLSCHAFT

Head Office: Berliner Bank AG-Hardenbergstrasse 32-D-11 Berlin 12-Telephone (30) 3109 25 65 . Branches: Düsseldorf-Hankfurt-Hamburg-München . London (Licensed Deposit-Taker) Telephone (01) 726 65 21. In Luxembourg: Berliner Bank International S.A. Telephone 47 781.

Points from the 1982 Interim Statement by the Chairman, the Rt Hon Earl Jellicoe

* UK refining has continued to benefit from the closer alignment of productive capacity with customer demand. Modernisation plans are proceeding satisfactorily.

- * Our sugar trading and molasses businesses achieved improved results.
- Higher earnings by our associated companies.
- Redpath has faced the impact of low world sugar price and depressed economic conditions, resulting in losses in its Zymaize joint venture and construction materials division.
- Measures taken over the last three years should help us to maintain progress.

	1982 Six months to 27 March	
Pre-tax profits	£15.0m	£14.4m
Interim dividend per £1 ordinary stock unit	4.0p	4.0p
Earnings per £1 ordinary stock		

GROUP PROFIT AND LOSS ACCOUNT (Unaudited, historical cost basis)

	1982 5 months to 27 March £ million	1981 6 months to 31 March £ million
Turnover	920.8	1039.9
Trading profit Interest	19.4 7.7	20.0
	11.7	13.6
Share of associated companies' results	3 .3	0.8
Profit before taxation Taxation	15.0 5.9	14.4 5.4
Profit after taxation Profit attributable to minority interests	9.1 (0.6)	9.0
Profit attributable to the stockholders of	9 3 35 35 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
Tate & Lyle PLC Dividends	9.7 2.2	7.5 2.2
Profit retained before extraordinary items*	7.5	5.3
Earnings per £1 ordinary stock unit	17.7p	13.6p
*Extraordinary profits .	nil	£3.3m
"The results for the 6 months to 31 March 19	81 have been	adjusted for



exchange rates at 26 September 1981.

Copies of the Interim Report for the six months to 27 March 1982 will be mailed to stockholders shortly and may be obtained from JEWright, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.



Results for the year ended 31st December 1981

The Company was established in November 1980 and raised Can\$30m to participate in oil and gas expioration in North America.

Summary of Results

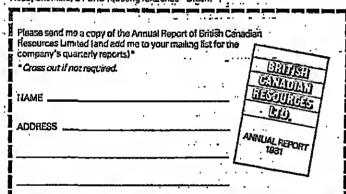
			Reserves discounted a		
•		_	15%	20%	
Total resources*	٠.		Can\$40.3m .	Can\$34.1m	
Equivalent per ehere		- · -	Can\$12.84	Can\$10.89	
Cash flow for year	·		. Can\$2.3m :	· .	
Equivalent par share			Can\$0.72 -		
Nat earnings for year			Can\$1.2m		
Equivalent per share			Can\$0.39	·	
*representing the value of rese	יטאר אפארופ	- rkico car	ni: al and us davelosa	el lanel	

- As at 31st December 1981, the Company had invested Can\$19.6m, out of which \$16.0m was spent on oil and gas exploration and on development. The Company had working capital of over Can\$11.0m and no debt.
- Ouring the year 113 wells were drilled, of which 19 found oil and
- Net income from salas of oil and gas amounted to Can\$739,000. During 1932, the Directors forecast net income from the sale of oil and gas of between Can\$2;5-3.0m.
- Tha Company's financial position will adequately support its commitments for the current year.
- By the end of 1982, the Company will have invested Can\$30m. of which at least 80% will have been spent in the United States and 20% in Canada.

Meeting for U.K. shareholders

As stated in its prospectus, the Company will hold annual meetings in London for its U.K. shareholders. The first such meeting will be held on 7th June 1982 at 11.30 am at The Ironmongers' Hall, Aldersgate, London, EC2.

For copies of further codies of the 1931 Annual Report, please post the coupon below to Midland Bank pic, Registrars Department, Courtwood House, Silver Street Head, Sheffield, S1 3RD Iquoting reference "B.C.R.")



REPORTS TO MEETINGS Sun Alliance hit by weather losses

THE Sun Alllance Group got off objective of the rights issue to a bad start in 1982, paying out made a year ago was to actively £18m on winter weather claims Lord Aldington, chairman of the group said at the AGM that because of the impact of weather osses both at home and abroad, the group had sustained an over-all loss in the first quarter, despite a satisfactory increase in investment income.

Referring to operations overseas. Lord Aldington at ted that the difficult underwriting con-

seek opportunities for expansion in the UK since the New Year.

Lord Aldington, chairman of the group said at the AGM that because of the impact of weather but none were found to giva good value for money or con-form with the criteria required to meet shareholders interests. The money raised would remain well invested until the right opportunities occurred.

made a year ago was to actively

Mr Philip Walker, chairman of Sun Life Assurance Society, told ditions still persisted and the shareholders that the Society total underwriting loss from over- had continued to be fully inseas was bigher than a year ago. vested in the first four months Mr Tim Collins, chairman of of this year, with the majority Guardian Royal Exchange Assurous of new money going into hoth ance also confirmed that losses fixed interest and index linked from weather damage in the first gills. New life business, after a quarter in the UK were the slow start hecause of the highest on record. He felt that weather, was higher in the first unlike last year, the UK would four months of the year comnot be able to produce an underwriting loss in 1982.

He reaffirmed that the primary to he inhibited by the recession.

NEI makes good progress

INVESTMENT COMPANIES

Monks Investment lower

As predicted, tha shift of reduce the rate of dividend further funds abroad left earn. They believe earnings should ings of Monks Investment Trust grow in time at a more rapid

ings of Monks Investment trust lower for the year ended April rate than in the past. 30 1982. At the pre-tax level Gross income for 1981-82 they emerged at £2.72m, comdeclined to £3.59m (£3.83m). Tax took £1.03m (£1.01m).

ings on the revenue reserve will The proportion of be required in the current year, invested overseas has risen tha directors do not intend to 62 per cent to 67 per cent.

(100.6p).

tries chairman Mr Duncan McDonald reported that good progress bad been made by the group in UK operations in tha early months of 1982 hased upon the substantial order intake last year. He said that the group had made a significant impact on export markets despite fierce international competition.

The group started the current year with an order book sub-stantially higher than 1981 and the early part of 1982. He felt that the group's progress would

At other annual meetings vesterday chairmen reported as follows:

International - The year began hadly due to severe weather conditions in January but the company had not expected the month to be very There was a large measure of recovery in Efforts being made to February, and March produced overseas markets for the rate of profit required to and identify new ones.

expected to decline further in

The year's dividend is held at 2.4p net by a same again final of 1.3p and although further draw-

WITAN INVEST.

After-tax revenue of Witan Investment Company improved

from £3.29m to £3.73m for the year ended April 30 1982. Cross

income rose by some 14 per cent

Earnings per 25n sbare rose hy

13.8 per cent from 1.88p tn 2.14p. A final dividend of 1.1p makes a totay payment of 2.1p (adjusted

Net asset value per share was

94.7p (98.7p) taking prior charges at par, or 96.8p (100.8p)

to £6.99m, against £6.11m.

at market value.

the current year.

Northern Engineering Indus- fulfil tha group's forecast. Initial ries' chairman Mr Duncan returns for April looked satis-

James Nelli Holdings—Export demand had fallen as more markats enter into the recession from which the UK bad been suffering. There was a modest upturn in UK demand but total sales for the first half of 1982 were unlikely to exceed those for the preceding six months. Impossible to predict second half trend but company in strong position to benefit from any upturn.

Supra—Despite a poor start the group was 11.5 per cent ahead in the first five months of the current year. Acquisitions were heing sought and company hoped to enlarge its scope soon.

Weir Group-Results for 1982 expected to be similar to 1981, with a hetter performance in the Efforts being made to expand overseas markets for products

Stated earnings per 25p share

were 2.18p (2.47p) and net asset value per share was 98.5p

The proportion of funds

Pre-tax reveoue of F and C

Enterprise Trust for the period July 27 1981 to March 31 1982 totalled £156,508 after expenses of £85,493. Total revenue of the company, which obtained a Stock

Exchange listing last July, amounted to £242,001.

Tax took £79,442 and stated

earnings per 10p share were 0.15p. Net asset value per share as at end-March 1982 was 19.3p.

ENGLISH & INT.

Revenue of English and Inter-

national Trust increased slightly from £644,480 to £659,692 for the year ended April 5 1982, after tax of £427,357, against £411,965.

The final dividend is raised

from 4p net to 4.2Sp for a higher total of 5.75p (5.5p) per 25p share. After preferred and ordinary dividends, net revenue

retained was £29,001 (£49,312).

Net asset value per share was

149.875p (165p) after deducting debenture stocks and preferred shares at their nominal values

and including dealing invest-ments at market value.

JERSEY GENERAL

Profit after tax at Jersey

General Investment Trust improved from £955,000 to

£1.03m in the year to April 30

A final dividend of 6.25p gross (6p. adjuated for the scrip Issua) lifts the total to 10.75p

gross per ahare (10p adjusted). Net asset value per £1 shara ia

given as 192p, against 210p.

'invested overseas has risen from

F. & C. TST.

Equity Yol. Vol. Voj. ;51**e**p 72 18 35 20 50 77 18 354p 88p" 902p Land Sec. (c) Land Sec. (c) Shell (c) Shell (c) Shell (c) Shell (c) Shell (c) ahell (p) 278p 42ep" February 460 20 100 300 390 70 20 70 140 _ 33ap a 1 69p" 11-111111111 427p" 10 5 10 4

LONDON TRADED OPTIONS May 26. Total Contracts 638 Calls 482 Puts 156

Hambros Trust revenue rises

Net revenue of the Hambros Investment Trust rose from £1.8m to £1.91m in the year to March 31 1982, after higher tax £1.27m compared £890.000.

Earnings per 25p share are stated higher at 3.5p (3.3p adjusted) and the dividend is being raised from an adjusted 3p to 3.3p net with a higher final of 2.3p (2p adjusted).

The net asset value per shara is given as 117p (117.7p adjusted) with prior charges deducted at nominal value, and as 121.6p (122.6p adjusted) with prior charges deducted at market value.

TR Industrial little changed at £6.75m

Slightly reduced net revenue has been shown by TR Industrial and General Trust for the year to March 31 1982, falling from £6.87m to £6.75m. Cross income was ahead at £12.83m against £12.2m.

£12.2m. As predicted in early March the final dividend is held at 1.3p which maintains the total at 3p. Earnings per 25p share were given as 3.13p (3.19p).

Tax took £3.32m (£3.08m).

Total assets less current liabilities are shown as £250.31m, compared with £253.57m. Net asset value per ordinary share emerged at 105.1p (107.5p).

Williams & Glyn's men join Bankers Trust

Two senior staff from Williams Ltd. and Clyn's Bank have joined the tion company, Newey & Eyre Londoo office of BANKERS been appointed financial conTRUST COMPANY OF NEW troller of Newey & Eyre Ltd and YORK. Mr Graham R. Godley a director of the company's four becomes UK co-ordinator for regional operating boards. trade banking services, as a vice- 16. president. At Williams and Glyn's he was manager, export Mr S. V. Allen, joint managing finance. Mr John Gaster has director of WYNMOUTH LEHR joined Bankers Trust as senior & FATOILS, will ha taking an European economist at vice-president level. At Williams and In 1973 the company was clyn's be was head of corporate acquired by British Tar Products: planning. Mr Caster succeeds Last year Mr David J. Smith was planning. Mr Caster succeeds Last year Mr David J. Smith was Mr Roger Brookhouse, as head seconded from BTP Cocker of economics. Mr Brookhouse Chemicals as his successor and has transferred to loan syndica-joined the board. tions department at Bankers. Trust International in London.

Mr Michael Ginn, hitherto with Bristow Helicoptars, lias been appointed managing directordesignate of British Airways Helicopters, by Sir John King, chairman of British Airways, Mr Cim will take over from the present managing director of BAH, Mr Russell Keefe, later this

Mr Alan Parker has been appointed to the hoard of CREST HOTELS as sales and marketing director. He is currently sales and marketing director of Thistle Hotela.

LLOYD THOMPSON (INSUR-ANCE BROKERS) has appointed Mr Jonathan P. Marland as director responsible for reinsur-

Mr Carl-Diedric H. G. Hamilton has been appointed a director of HAMBROS BANK.

Mr Pani Stanborough has been appointed a director of POWER TECHNOLOGY, a subsidiary of Norbain Electronics,

BECKMAN R11C, High Wycombe, bas appointed Mr Peler B. Mansfield as manager of the industrial group. He was director of marketing for Altex Scientific Inc in the U.S.

Mr Thomas Rntherford has been re-appointed chairman and member of the NORTH EASTERN ELECTRICITY BOARD for five years from May

Mr David Campbell, a director of Scottish and Universal News-papers, has been elected presi-dent of THE SCOTTISH NEWS-PAPER PROPRIETORS ASSO-CIATION.

The NEWEY & EYRE CROUP has appointed Mr Robert J. Elsmore as financial director. He will retain his responsibility as financial director of the as director and general man group's UK electrical distribu- of Lombard Tricity Finance.

Mr David Yarnall has

early retirement on July 5.

BARIC COMPUTING SER-VICES has appointed Mr Caris Gent as managing director. Mr Gent has also been appointed a divisional director of ICL, one of divisional director of ICL, one of the parent companies, with Barclays, Baok, of Baric. Since March, when Baric's previous managing director. Mr Keli Hopkins, was appointed manager of ICL's applications systems division, Mr Gent has been acting general manager.

Mr A. L. Lodde, secretary for the past 20 years of the LONDON LIFE ASSOCIATION has retired. Ha has been succeeded by Mr J. Pockett.

The Trada Secretary is to re-appoint Mr John Mulkarn as a full-time member of the BRITISH AIRPORTS AUTHORITY when his present term of office expires on May 31.

LOMBARD NORTH CENTRAL wholly-owned instalment credit and leasing subsidiary of National Westmiester Bank, is making changes in heard respon-

making changes in hoard responsibilities from July 1: Mr R. G. Crotty, currently director of group services and group secretary, has been appointed execu-tive vice chairman of Lombard Australia and will be seconded to that company. He will remain a director of Lombard North Central; Mr M. R. Palmer, cur-rently director in charge of the southern executive office, will succeed Mr. Crotty as director, group services and group secretary. Mr R. J. Young, currently regional director, City and North Thames region, will succeed Mr Palmer as director in charge of the southern executive office. Mr W. Burgess, currently direcfor and general manager of Lomhard Tricity Finaoce, will succeed Mr Young as regional director, City and North Thames region. Mr B. A. Westrop, currently deputy director, credit finance, will succeed Mr Burgess as director and general manager



INSURANCE GROUP

ANNUAL GENERAL MEETING

The Annual General Meeting of Sun Alliance and London Insurance pic was held yesterday at the Head Office of the Company in Bartholomew Lane, London, E.C.2.

Lord Aldington, the Chairman, presided and in addressing the Meeting stated:--

"As you will know, it is my custom at the Annual General Meeting to give an indication of our experience since reporting our annual results. I must stress though that one quarter's experience is not a reliable guide to the outcome for the year.

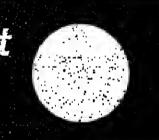
"The year has started badly. At home our results have been seriously affected by the winter weather claims which are estimated to have cost us some £18m. The difficult underwriting conditions to which I referred in my Statement have persisted in most overseas territories and our total underwriting loss from our overseas operations is higher than a year

"Despite a satisfactory increase in investment income the impact of the weather losses both at home and ahroad is such that, in common with other composite offices who have announced their first quarter's results, we have sustained an overall loss for the first quarter."

A Vote of Thanks to the Directors and Staff was proposed by Sir Nicholas Goodison.



Group



SUBSTANTIAL **PROGRESS**

The following salient points are from the statement to shareholders : by Mr. J. A. Franks, the Chairman :--

Net Group profit at £2,157,094 represents a 38% increase on last year's figure of £1,563,847.

Turnover increased by 27% to £30.0m from

Total dividend 33.75% (last year 25%), an increase of 35%

Board is confident that Group's growth record will continue.

Annual General Meeting will be held at 12 noon on June 18 at the London Westbury, London W.1.

The Northern American Trust PLC

Interim Statement (Unaudited)

London United Investments year anded 31st December 1981 £000's 2000's 19,851 17,240 Turnover **Operating Profit** 4,179 3,551 Insurance 142 Other (570)(531)Group overheads

Share of profits of 117 188 associated companies 3,279 Group profit before taxation 3,829 2,056 **Taxation** 1,671 1,608 Group profit after taxation 1,773 794 882 Dividends 20.10p 18.32p Earnings per share

The final dividend of 6p per share which, together with the net interim dividend already paid of 4p per share totals 10p per share for the year will be paid on Friday 25th June 1982 to shareholders on the register on Thursday 27th May 1982.

insurance activities, on which the group concentrates, accounted for 99% of the gross operating profit, the majority of which was derived from overseas.

Copies of the Report and Accounts may be obtained from the Secretary,

12/13 Lime Street, London EC3M 7AA.

Yearlings total £13.55m Yearling bonds totalling

£13.55m at 13% per cent redeemable nn June 1 1953 have heen issued this week by tha following local authorities.

Lothian Regional Council £0.5m: St Helens Metropolitan BC £0.5m; Tamworth (Borough of) £0.5m; West Somerset DC £0.5m; Hyndburn (Borough of) £0.3m; Newham (London Borough of) £0.75m; St Edmundshury BC £0.6m; London (Corporation of) film; Chesterfield (Borough of) f0.5m; Glasgow (The City of) DC fim; Copeland BC f0.5m; Chelmsford BC £0.5m; Dudley Metropolitan BC £1m; Hereford (City of) £0.5m; North Tyneside Metropolitan BC flm; Preseli DC £0.5m; Swale BC £0.75m; Aberdeen (City of) DC flm; Monklands DC £0.75m; Newbury DC £0.25m; Northampton BC £0.75m.

Lliw Valley (Borough of) has ssued £1m of 14; per cent bonds at par for redemption on May 20 1957 and North Devon DC has issued £0.25m of 13% per cent bonds also at par for redemption on May 23 1984.

Jackson Group

Construction and Industrial Services

Continued growth in a difficult year for the construction industry.

Stronger balance sheet with reduced

borrowings.

Confident of further progress in 1982.

Earnings per share

Dividends per share—Gross

Yearto 31 December 1980 1981 200C £000 Revenue 17.698 17,369 Pre-tax profits 845 780 Profits after tax and extraordinaryitems 643

32.5p

7.5p

5.25p

31.80

7.0p

The Company's shares are traded on The Over-the-Counter Market. The full Report and Accounts are available from Jackson Group Limited, Dobbs Lane, Kesgrave, Inswich.

-Net

For the six months ended April 30 1982 Gross Revenue 1,596,864 1,480,700 Deduce 135,606 178,807 Interest Expenses 77,086 86,500 Taxanon 518,939 731,631 428,434

693.741 S65,233 786,959 Earnings per Ordinary Share 2.52p On 1st February 1982, 98,805 new Ordinary Shares were issued against conversion of £111,017 of the 5% Convertible Unsecreted Loan Stock. An interim dividend of L4p on the Ordinary Shares (1981-1.3p) has been declared payable on 5th July 1982, absorbing, together with the half-year's Preference dividend paid on 1st May 1982, a total of £490,306 (£455,688).

Valuation of Net Assets per Ordinary 25p Share (fully

1981

diluted April 301982 181.3թ £66,147,005 (180.9p)170.1p October 31 1981 £62,271,928 (169:6p) May 1 1981 £67,362,380 (185.3p)Belsize House, West Ferry, Dundee

CMG TURNOVER 1981-82 £19:3m

Services - Other Ahold NV Cegos Italia Duxberry-Hyde Associates Ltd Huggler & Co Kemps Contact Lenses Ltd Keser Beheer BV Maritz UK Ltd S G Ripley & Co (Management Consultants) Ltd Storkdata BV Strategic Vending Services Ltd Westminster Dredging Company Ltd

Services - Technical Bradbury Wilkinson & Co Ltd Gebrs Paes BV. Overseas Technical Services (Harrow) Ltd Röntgen Technische Dienst Sir Frederick Snow & Partners Thomas Howell Selfe Ltd

Recreation - Music BBC Enterprises Ltd
Betwin Mills Music Ltd
Boosey & Hawkes Music Publishers Ltd
Het Concertgebouw NV
Trident Recording Studios Ltd

Recreation — Catering
Carlsberg Distributors Ltd
Creamery Fare Ltd
Jacques Borel Nederland BV
Marriott Inflite Services Ltd
Raines Dairy Products Ltd
Watney Mann & Truman Brewers Ltd

Recreation - Travel Europ Assistance Ltd Hanson Travel Service Ltd intasun North Ltd Scottish Express International Wardair UK Ltd

Recreation — Sport
Arsenal Football Club Ltd
Brighton & Hove Albion Football Club
Charlton Athletic Football Club
Fulham Football Club Ltd Watford Association Football Club Ltd

Publishing & Printing
Keesing BV
Riverside Publishing Printers Ltd
Soc Internationale D'Editions Time Out Ltd Verenigde Noordhollandse Dagbladen BV

Social Securities De Samenwerking Gemeenschappelijk Administratiekantoor Sociaal Fonds Bouwnijverheid Stichting Informatievoorziening Ziekenhuizen Groningen en Kennemerland

ntracting/ Antwerpse Bouwwerken Verbeek CBI Constructors Ltd Ferro Frank Ltd:
French Kier Construction Ltd
Galliford Construction Ltd
Glenlion Construction Ltd Grayston Plant Ltd
P J Morris & Sons (England) Ltd
Palmers Scaffolding Ltd
Ryeford Homes Ltd
Sir M Macdonald & Partners Ltd Vogel Spuitbeton BV

Commodity & General Trading
Albert Scheid BV
Alpha Gest
E D & F Man (Services) Ltd
Ets A Marchal SA
European Grain & Shipping Ltd Fitch Lovell Ltd Handelmij J & J Vinke BV Herman Miller & CIE Instel Ltd L M Fischel & Co Ltd

M W Hardy & Co Ltd Sime Darby Commodities Ltd McConomy & Co Ltd Sumitomo Benelux & Europe BV

Advertising & PR BV Reclame - en Adviesbureau HVR Grant Forrest & Partners Ltd

ellavvship

st Company

npany of

Shipping/Oil Exploration

CMG TURNOVER 1980-81 £16·1m

Toyota (GB) Ltd University Motors Ltd Van Leeuwen Techniek BV

Livingston International Freight Ltd Pracht International BV

Association of Accounting Technicians British Dental Association British Safety Council

British Veterinary Association Chartered Institute of Public Finance &

Accountancy Chartered Institute of Arbitrators

Institute of Cost and Management

Accountants
Institute of Legal Executives
Institute of Metal Finishing
Institution of Production Engineers

Insurance Brokers Registration Council

Modern Language Association National Association of Pension Funds

Royal College of Surgeons of England Royal Institution of Chartered Surveyors Royal Society for the Prevention of Cruelty to Animals

Gemeentelijk Centrum voor Electronische Informatieverwerking

Gemeentelijk Rekencentrum Leiden

Gemeentewerken Rotterdam

Services — Accountants Accountantskantoor Wiebenga

Arthur Andersen & Co Bloemendaai-Ruigrok

Chalmers Impey & Co Cooper Adamson & Co Coopers & Lybrand

Institution of Water Engineers

Stolt Nielsen Ship Agencies BV

Professional and Charitable

Associations

Hearing Aid Council

and Scientists

Metals Society

Government

Ministeries

Burne Phillips

French & Cowan

Wesson Goddard

Services - Property-

Bernard Thorpe & Partners

Hem, Butcher & Company Immofinancier International

Kok Group Belgium NV

Louis Nicholas & Co Neville Russell & Co

Peat Marwick Mitchell & Co Rowley Pemberton Roberts & Co

Smallfield Fitzhugh Tillert & Co

Industry

Atlas Copco Airpower

Distribution

Artic SA

CMG TURNOVER 1979-80 £14·3m

GEC Traction Ltd Geveke Electronics Ltd. Grundig International Ltd Hasler (Great Britain) Ltd Jermyn Holdings Ltd Neff (UK) Ltd Pepperl & Fuchs (GB) Ltd
Philips Telecommunicatie Industrie BV
Telemecanique Electrique (GB) Ltd

Manufacturing - Other Accurist Watches Ltd Agfa Gevaert NV Associated Lead Manufacturers Ltd BAT (UK and Export) Ltd Britannia Refined Metals Ltd Bulova Ltd Condor Ironworks Ltd Cooper Energy Services (UK) Ltd Craftchoice Ltd Den Herder BV

GmbH Diamond Polishing Industry Coster Dowson & Mason Ltd Gouda's Glorie Hoogovens IJmuiden BV Hygrade Meats Ltd J & J Maybank Ltd J Dring Ltd Johnsen & Jorgensen (Plastics) Ltd

Restmor Ltd Verbeek Machinehandel Weleda (UK) Ltd.

Essochem Belgium Firestone Nederland BV Freeman Chemicals Ltd Computer Manufacturers Burroughs GmbH Companie Belge Burroughs SA/NV Data General Belgium SA, Europe & France

Motor Trade Alfa Romeo Nederland BV Autobedrijf Den Hartog Hellevoetsiuis BV B & K Motors Ltd BMW Nederland BV BV Autobedrijf Fennema Grouw Fiat Belgio SA

Black & Decker Bruinsma Selektiebedrijven BV Bryterlite Ltd Cooperatieve Zuivelfabriek Eurolac Dana Perfumes Ltd Electrical Expert Retailing Ltd Esslemont & MacIntosh Ltd GKN Steelstock Ltd Goads (Chandlers) Ltd Melkerij Walhorn Promodes

Rowbotham Tankships Ltd Transport A Wishart & Sons Ltd BV Ertslijn C J Hammond & Co Lto Forwardair Ltd Jawico BV Link Line Europa BV

De Volharding BV Deutsche Vereinigte Schuhmaschinen

Knitmaster Ltd Lilly Deutschland GmbH Metrec Metals Recycling BV MSE Scientific Instruments

Riddoch of Rothiemay Ltd Tate Pipe Lining Processes Ltd

Manufacturing — Chemical Allied Chemical International SA Atlas Chemical Industries (UK) Ltd Ciba Geigy (UK) Ltd Esso Nederland BV

Prance
Datasaab BV & SA
Honeywell Bull AG
Logabax SA
NCR Ltd & Nederland BV
Nixdorf Computer BV
Nixdorf SA Philips Data Systems Nederland BV Sperry Univac Vydec (UK) Ltd

Allgemeine Deutsche Credit-Anstalt American Express Internat Banking Corp Amsterdamsche Effecten en Commissiebank NV Antony Gibbs & Sons Ltd Arab Bank Ltd The Orion Insurance Co Ltd H S Weavers (Underwriting) Agencies Ltd Windsor Life Assurance Co Ltd Financial — Other Alexanders Discount Co Ltd Boston Leasing Belgium SA Bankers Automated Clearing Services Ltd Buro Frisia Diners Club International Bankers Trust GmbH Bank für Gemeinwirtschaft AG

Company

CMG TURNOVER 1977-78

Peugeot Automobile Credit-Bank PSA Credit Belgium Rodamco NV Banque de Paris et des Pays-Bas Sociale Verzekeringsbank Sussex County Building Society BHF-Bank Berliner Handels - und

CMG TURNOVER 1978-79

£11:8m

Amfas Groep NV C T Bowring Underwriting Holdings Ltd Commercial Union Assurance Co Ltd

Equity & Law Levensverzekeringen NV Gerling Global General & Reinsurance Co Ltd

Guardian Royal Exchange Assurance Ltd Insurance Company of North America

NOG/De Jong Verzekering Maatschappij NV Verzekeringsmaatschappij VZVZ Provincial Insurance Co Ltd

(UK) Ltd Lloyd's Underwriting Agents Monuta Stichting

National Provident Institution

Prudential Assurance Co Ltd

School Fees Insurance Agency Ltd

Save & Prosper Group Ltd

Royal Insurance Co Ltd

Manufacturing — Engineering Aktiebolaget SKF FSO Applied Pneumatics Ltd Barclays Bank International Ltd Credit Industrial et Commercial Bauteil Engineering Ltd
Caledonian Tractor & Equipment Co Ltd
Chambon Ltd Dominion Securities Ltd Federated Trust Corporation Ltd F van Lanschot Bankiers NV Dawson & Downie Lto Dicksmith Engineers Ltd Doall Europe BV Hessische Landesbank Girozentrale AG Hollandsche Bank-Unie NV International Commercial Bank International Energy Bank International Westminster Bank James Armstrong & Co Ltd
Joy Process Equipment Ltd
Metlex Industries Ltd
Rochester Instrument Systems Ltd
Surrey Steel Components Ltd
Switchgear Maintenance Ltd
The Monotype Corporation Ltd
TRW United Carr Ltd Manufacturers Hanover Trust Company

United Air Coil Ltd

Wild Heerbrugg (UK) Ltd

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New York National Bar National Bar National We:

Nederlandse

NV Bank voi

NV Slavenbu Privatbanken Rabobank N

Schneider &

Schröder Mi

Computer (SWIFT-Pool

Bank. Scottish Trus

Bank of Baroda

Frankfurter Bank

Banque Nationale de Paris

Lazard Brothers & Co Ltd Leopold Joseph & Sons Ltd

Morgan Guaranty Trust Company of

London Interstate Bank

UAL to

cancel or

Boeings

UNITED AIRLINES, the

largest U.S. domestic carrier.

has asked Boeing to cancel

In March the airline asked

Boeing to stop work on the

20 gireraft, which were due to be delivered in 1983 and 1984. Mr. Richard Ferris,

UAL chairman, said yester-day that economic recovery

was not taking place, and fare

wars were continuing to debilltate the industry.

"Because of these factors and the need to be financially prudent, we notified Boeing that we will immediately

begin negotiations to cancel or substantially delay delivery of 20 of the 39 Boeing 767s we have on order," he said. He gave no indication of the

size of any cancellation penalties. UAL was the first airline

to order Boeing 767, placing its \$1.68bn order in July 1978.

aimost been completed and

are undergoing tests. Seven are due to be delivered in the second half of this year.

Caterpillar

Tractor to

freeze pay

By Our Financial Staff

U.S. MANAGERS, of Cater-

about 23,750, together with,

Earlier this month, the

hourly employees and down-

grade 650 management and 325 weekly salary employees: Last month the group re-

ported a drop in first quarter

profits from \$142.4m to

\$42.5m or from \$1.64 to 48 cents a share, on salea down from \$2.2bn to \$1.96bn. But

The first three or four have

delay

767s nn order.

A major U.S. car maker is looking East. Richard Lambert reports

General Motors changes gear

to import small cars from its will market the rest. finally recognised the difficulty of producing small cars in the U.S. at a competitive cost, and that it can no longer rely enlirely on its own resources.

Apart from the deal with isuzu, GM is also discussiog with two other Japanese companies the scope for co-operating in the production of small cars. In a different area, it has recently concluded a joint venture with Fujitsu Fanue of Japao to design, build, and market robots io the U.S.

GM has held a 34 per cent interest in Isuzu since 1971. It already morkets light pick-up trucks built by the Japanese company, which it also uses as a source of components. In the deal, announced this week, GM now intends to purchase a \$200m convertible debenture in Isuzu, which will cover about half the cost of producing a new small car in Japan, and take its ultimate sbareholding the Chevette, will be produced ot an annual rate of around 300,000 vebicles by 1984. GM

tribution from Thomson Norlb

Sea which benefited from con-tinuing strength of the U.S. dol-

Total net for the opening 1981,

lar against sterling.

pared with £215.2m.

NEW ISSUE

GENERAL MOTORS' decision 200,000 of the cars, and Isuzu operating losses of \$750 or so lengthy-and ultimately unsuc

strategic shift which is curently which it holds a 5 per cent venture. under way at the world's largest stake, about the scope for im- Until quite recently, GM cent sharebolding in Toyo motor manufacturer. Analysts porting a new "mini" model, appeared to believe that its Kogyo, from which it has been say it shows the group has much smaller than anything vaunted \$40bn spending procurrently built by GM.

it still incurs on each

gramme would in itself enable And what could be the most the company to drive back imsignificant talks of all are porters. But the recession has under way with Toyota, about strained its financial muscle, building what in effect would and the company has been

U.S. car makers are finding it difficult to produce small cars at a competitive cost and are turning to Japan for help. GM is no exception. It is talking with no less than three Japanese groups on the scope for co-operation

In a recent analysis, Ms Maryann Keller of brokers Paine Webber Mitchell Hutchins said there was prob-ably a better than 80 per cent chance of a partnership being formed between the two com-The arrangement would be o much less expensive way for Toyota to enter the U.S than through a green field operation, and GM dealers would benefit from a compstithe to about 40 per cent.

The new model, which will have front wheel drive and he broadly comparable in size to to bolster their business in that sector.

At the same time Ms Keller the company would argued,

First quarter profits rise

at International Thomson

be a Chevette replacement on forced to reappraise its cost a joint-venture basis in the disadvantages relative to the

The disappointing response to the "J" car, which was lounched in the U.S. last spring with the aim of rebuilding market share in the small car sector, was another reason. to consider a new approach.

about the long-term outlook for Chrysler's 341,000 sales of cars building small cars on an independent basis in the U.S. But it does emphasise that deals such as the one with Isuzu will bring much needed flexibility at the lower end of the market

will take between 150,000 and be able to eliminate the market. Last year Ford bad foreseeable future.

Japanese affiliate, Isuzu Motors, The group is also bolding Chevette it sells and instead the possibility of a joint ven-forms part of an important talks with Suzuki Motor, in realise a profit from the joint ture. Its Japanese links are limited at present to a 25 per importing Courier light pick-up trucks for the past ten years. This connection has become less important since Ford lauoched its Ranger commercial vehicle Courier imports have fallen

from around 65,000 to under

10,000 a year.

Chrysler has a much more significant relationship with the Japanese. It bought 15 per cent of Mitsubishi Motors in the fat days of the 1970s, and planned to take more before it man out money. It now imports the Cost, Champ, Sapporo and Chal-lenger models from Japan, as well as a light truck. In its recent odvertising, it has been playing down the Chrysler con-nection, and emphasising what it calls the market's " perception of Japanese quality."

Jopanese imports acounted for more than 110,000 of last year, and it also imported 34,000 trucks compared with its own domestic sales of 153,000. As from next year, it will no longer bave an exclusive right to sell Mitsubishi products in the U.S., but says the Japanese GM is not alone in turning to connection will play on impor-Japan for belp in the small car tant part in its plans for the

General Host may buy European food operation

EARNINGS at International ing on high quality specialised Thomsoo Organisation (ITO) and carefully selected areas of moved up in the first quarter publishing of this year, helped by the con-On the travel side the UK operation. Thomson Travel, is based manufacturer of specialty foods and salt and milk proon budget, but the package tour market is expected to fall this year from the peak levels of

These Notes having been sold, this amouncement oppears as a matter of record only.

quarter tocreased from £2.4m • The Bank of Montreal first of to £3.7m (\$6.7m) or 2.7p a the big five Canadian chartered banks to report for the second quarter, said earnings in the In the UK, further progress three months ending April 30 was made with cost reduction were C\$60.4m (U.S.\$48.9m), or at Thomson Regional News- \$4 cents a share against C\$85m papers but publishing activities of C\$1.52 a share a year earlier, suffered from the effects of the writes Robert Gibbens in

This brought net locome for where publishing operations the first six months to C\$130.6m revenues of \$499.8m.

performed "well ahead" of last-or-C\$1.94-a share, against year. confirming, said the C\$173.5m or C\$3.11 a year board, the policy of cooceotrate earlier. Assets at April 30 were cash available at the year-end,

AN ACTIVE search for an after allowing for conversion of acquisition is underway at debeoture stock, and bas \$55m General Host, the Stamford-in revolving bank credits avail-General Host, the Stamford-

ducts. Mr H; Ashton, chairman and president, said in London yesterday that the group seeks a specialty food operation and sees opportunities for such an acquisition in Europe. General Host, which takes about 37 per cent of its profits

from specialty food operations, expects to pay about \$100m on such an acquisition, In 1981, income from contizeling operations totalled \$11.64m or \$2.46 a share on

plilar Tractor, numbering General Host remains confiweekly-paid employees and others working abroad are ts have their salaries frozen dent of achieving its 20 per cent earnings growth target over the next three years. "Our business has remained recession-proof," said Mr Asbton. "U.S. sboppers indefinitely, starting June 1 dne to general economie conditions and sharp falls in its markets, are cutting back on big ticket items but those in work have more money to spend on basic foodstuffs than they did a year number one U.S. maker of construction machinery, said it would lay off additional

Reduction of debt equity ratio is a major boardroom aim. Mr Ashton said the present ratio of 61 per cent should come down to 40 per cent over the next year as the group converts a debenture issue whose con-

MAY 1982

the group maintained its 67.5 cents a share dividend. Caterpillor said that in addition to the indefinite salary freezes, it will also suspend quarterly cost of llving adjustments, merit and general increases normally granted each year.

> vacation time for the holidoy year beginning June I will also be discontinued.

Toys 'R' Us moves ahead

EARNINGS have quadrupled in the opening quarter at Toys "R" Us, the major specialty toy retailer in the U.S. The bulk of earnings is traditionally ochieved in the final quarter, which takes in the Christmas trading season.

Earnings of \$2.5m or 11 cents a share for the first period compared \$618.000 or 3 cents in the comparable 1981 quarter. Sales advanced more moderately-

The group, in which Petrie Stores has a.22 per cent stake. has recorded strong profits growth since 1978 when it took its present form. Last year it 'earned a record \$28.9m on sales of \$597m. Growth has been fuelled by

U.S. QUARTERLIES

	Growth has been fuelled by	Average price changes On day 0 on week +01	
	a policy of steadily increasing	DEUTSCHE MARK Charge on	1
	the number of stores, which	STRAIGHTS Issued Bid Offer day week Yield	٠
	last year totalled 120. A	Asian Day, Sank 94, 92, 150, 994, 997, +04,04, 9,32	-
	further 22 to 24 openings are	Australia 9% 91 300 103% 104% +0% -0% B.73	٠.
	planned for the current year,	Australia 9% 91 200 1031/2 1041/4 + 0% - 0% B.71	ĺ
٠,		Camp. Tal. Esp. 10 ¹ 2 92 100 101 101 1 0 10.28	
	including an initial entry into	Genmark 10 88 700 101% 101% +0% -0% 0.63	٠.
	the incrative Finrida market	Denmark 101, 92 100 1011 1021, 0 -01, 9.82	ı
ľ	this antumn.	EDF 974 92 100 101 102 -04 -04 9.58	
		EEC 104 93 100 1034 1034 +04 -04 9,59 EEC 94 94 200 1024 103 +04 -04 9,37	1
		EIB 91 88 60 1011 1021 0 -01 B.25	
	U.S. QUARTERLIES	ireland 101, 85 100. 1011, 1021, -01, -01, 5.57	ŀ
		Maxica 11 88 100 1014 1014 0 -04 10.64	ĺ
	GELCII CORPNI.	Nacni. Financiare 11 90 150 99½ 99% -0% -0% 11.05)
		Nat. West. 97 92 100 104/2 105/2 0/2 0/2 9.10	1
	, 1961-82 1960-81	New Zeeland 94 89 200 1037 1044 D +04 8.93	i
	Third quarter \$ \$ \$ Revenue	IKB 94 88 150 1024 1024 0 -04 8.20	1
	Net profits 0.14m 5.07m	Quebec 104 92 150 1047 1054 0 0 9.33	
-	Net per ahere 0.52 0.49	Queber, Hydre 10 ¹ c S1 150 703 ¹ c 104 ±0 ¹ c -04 9.63 Rente 10 92 100 99 ¹ c 700 ¹ c +0 ¹ c II 10.02	
1	Nine months	Renie 10 92 100 99°, 700°, +0°, 11 10.02	
٠i	Revenue	Touaraquiebihn 97, 94 50, 103 103 0 -07 S.40	·
į	Net prefits 21,3m 21.1m	Venezuela 11 ³ , 91 100 100 ¹ , 100 ⁵ , -0 ¹ , 0 11.41	
i	Net per share 1.81 2.05	Werld Bank 91, 89 100 1011 1021; -01, -01, 9.08	
-		World Bank 10 81 250 104's 105 +0's -0's 9.23 Average price changes On day +0's on week -0's	
	HARNISCHFEGER	Magista bucs griendas". Of got Anii Ou Asset - n.*	٠.
-	1961-62 1960-81	SWISS FRANC Change on	
	0econd quarter \$ \$	ATTRACTOR Incomed BLA ATT. A	
	Revenua 115.27m 165,62m	Ansett Transport 71, 92 50 103 1034 ~ 01, - 14, 7.04	
1	Nat profits	Aucaisa 7½ 92 80 384 99 +04 -02 7 91 - 1	
ı	aix months	Australis 61, 94 100 1031, 1031, -11, -21, 0.09	
	Revenue	Cse. Nat. Energie 7 92 100 101 & 102 0 — 0 & 6.7%	
	Net prolits	CFE-Mexica 81 92 50 991 991 -01 -11 8.32	
		Co-ap. Qenmark 81 92 25 1041 1041 -01 -11 7.72	
	G. C. MURPHY	Crawn Zefirbch. 6's 92 100 1021, 1021, -01, -1 0.41	
1	1962-83 1981-82	Oanmark 74 91 100 1021, 1021, -01, -11 6.89	
- 1	First quarter 3 S S	EIB 714 92 100 103 1031, -114 -01, 6.77	
- 1	Revenus 195.52m 184.24m	Ele1. de France 7 92 100 1015 1015 -2 -2% 6.76 ENEL 8 92	
ı	Nat profits 63.000 1.5m	ENEL 8 92	
	Net par share 0,02 · 0,38	Kammuniane 74 92 35 100% 100% -0% -1% 7.19	
	REXNOR11	Manitoba 7 92	. 1
		Milaul II8K 62 92 100 1002 701 -02 -14 6.38	
- 1	. 1981-82 1960-81	National Pwr. Cq. 8 92 30 1031, 1031, -01, -01, 7.49	
ı	Second quarter	Nippon T. and T. 64-92 100 1034 1034 0 -04 6.17	_
1	Revenue 250.9m 307.2m	IKS 72 92 100 10312 104 -07 -07 7.20	•
-1	Net profits	Ilst. Canaukreft 7 92. 100 103 1034 +04 -04 0.55	
1	Nat per share	Os! Poetspar 74, 52 100 1024, 1024, -14 -15, 7.12	•
1	Six months Revenue	Philip Merris 85 92 100 1024 1025 -04 -24 0.27	
	Net profits 890,000 21.1m	Quabec 71 92 100 105 1051 = 04 -1 0.62	•
ı	Net per shere 0.03 1.05	6ekisui Pre, 51, 92 WW 70 104 104-2 -01, -3 5.15	
1	1 Loss	Soc. Lux. de Cnt. 84 92 80 7051 106 +04 -04 7.16	.`;
1	ROPER CORPN.	Transcanada Pine 7 94 100 100 100 100 - 02 + 02 0.91 Veranberg Krait 64 92 50 102 102 - 03 - 14 8.41	
- 1		Verariberg Krait 6% 92 50 102% 102% -0% -1% B.41 Average price changes In day -0% on week -1%	٠.
	Third quarter 5 5	Listenana huno etsatifina"" ver 888 - 6.1 del minet - 1.1	_ `
ı	1981-82, 1980-81	Change on	1
-	Revenue	VEN STRAIGHTS Issued Bid Office day would Wall !	:
1	net pronts 5.03m 0.78m	Asian Onv. Bk. 64. 91 15 100 107 0 -04 8.15	
	Not per shere	Asian Orv. 5k. 6. 91 15 100 107 0 -0. 8.15 Int. Amer. Ogv. 87 91 15 102, 103, 0 +0, 8.39 Int. Amer. Ogv. 87 97 15 102, 103, 0 +0, 8.39 Int. Amer. Ogv. 87 97 97 97 97 97 97 97 97 97 97 97 97 97	-
	Nine months	18646 Airlines 76 87 9 971 971 0 - 61 0 40 1	

Handelsbank N.W. (Overseas)

The Nikko Securities Co., (Europe) Ltd.

Schröder, Münchmeyer, Henget & Co.

Straper, Turnbull & Co.

Union Bank of Fisherd Ltd.

McDermott earnings at record \$213.4m

BY OUR NEW YORK STAFF

MCDERMOTT, the large New \$3.8bn. Orleans-based energy services company, yesterday reported a steep rise in profits for the final quarter, ending a year U.S. recession which could which has seen a marked upturn affect some segments of the

or substantially delay delivery of 20 Boeing 767 aircraft, \$1.22 a share almost double werth about \$800m. UAL has also said that if the \$28.3m or 56 cents a share power stations. earned in the same period of 1981. Revenue was up by a in the company's Engineered Congress repeals concessions in the tax law, it could can-cel the remaining 19 Boeing smaller proportion, from \$1.1bn Materials and Marine Construc-

This brought McDermott'o full-year profits to \$213.2m or to perform satisfactorily in \$4.98 a share, compared with difficult market conditions 399.6m or \$1.89 a chare in 1981. which have now prevailed for Revenue was \$4.8bn, up from eight years.

Mr J. E. Cunningham, chairman, said the results were a record despite the deepening Net income was \$52.3m or company. It is one of the leading U.S. makers of oil rigs and

Revenues and profits were no tion Services divisions. Power Generation Systems continued

C\$63m Eurobond issue for Austrian export bank

AUSTRIA'S EXPORT credit four this week. In the Swiss bank, Osterreichische Kontrollbank, is seeking to raise C\$63m Development Bank came to the on the Euromarket through a market with a SwFr 100m 12six-year bood issue priced at par and carrying a 161 per cent

The issue, which is slightly unusual because the Canadian dollar sector is normally only tapped by Canadian borrowers, is being led by Swiss Bank Corporation International and Orion Royal Bank.

In the same market, the Bell Canada C\$100 seven-year issue was priced of 99½ with a coupon of 16 per eeot to give a yield of 16½. The issue hod been initially launched with an aggressive indicated coupon of 151. In the West German market

the Kingdom of Sweden was privately placed by Deutsche Bank. The note bears a coupon of 81 per cent priced at 991; Lead manager Dresdner Bank the market, priced Barclays Bank Inter. The dollar bond market national's 12-year DM 100m remained relatively quiet with

franc foreign bond sector Japan year issue through Swiss Bank yield of 6 per cent.

The Republic of Ireland has also come to the market seeking to raise SwFr 50m in a sixyear private placement carrying a coupon of 7 per cent. Lead manager is Union Bank of Switzerland. The Japanese book retailer, Maruzen, is privately raising SwFr 30m with a five-year convertible note issue bearing a 61 coupon priced at par. Lead manager is Swiss Volksbank. Tiwag, the Tyrolean hydroelectric ntility company, bad its 10-year SwFr 100m issue priced at 991 by Credit Suisse. a DM 100m seveo-year issue for The new issue bearing a 64 per cent coupon corries a shightly higher yield than indicated cause of a deterioration io the market.

issue at 991 with a coupon of no new issues, although dealers suggested that prices for sea-

Operating income slips at Litton

By Our Financial Staff

OPERATING INCOME bas fallen in the third quarter of this year at Litton Industries. the defence, shipbuilding and manufacturing company.

But the operating total for the nine months still shows a gain, from \$219.7m to \$241.5m or \$5,90 a share

Third quarter operating earnings were \$80.3m or \$1.96 a share, against \$83.9m or \$2.05 a share a year ago. Revenues were steady at \$1.36bn in the third quarter but up from \$3.54bn to \$3.79bn for the nine months.

At the beginning of this year, Litton was looking for gains in group sales, largely from the defence and energy related

But softness in European markets which bring in a major part of the 26 per cent of group sales chalked up overseas, was expected to hinder international

However, the quarterly dividend was increased by 14 per cent to 40 cents a share in April and for the medium term, further growth is likely to come from the group'a defence business and from its business and industrial systems division.

Goldman Sachs to buy London banking unit

By Paul Taylor

GOLDMAN SACHS, the U.S. investment bank has tenta-tively agreed to acquire First Dallas, the London-based merchant banking subsidiary of First National Bank in Dallas for an undisclosed sum.

The acquisition, which is sub-

ject to regulatory authority approvol, will almost certainly give Goldman Sachs the status Prices in this market soned paper were marginally of a licensed deposit taker in remained largely unchanged higher. They said the underly the UK—a stepping stone to despite the large number of ing tone of the market was becoming a fully recognised new issues—there bave been improving

sterity

:Cock

(2014) : (3)

\$1.00 N 72 21.45

7 7 3 6-1

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which

	will be published next on Wedoesday June 16.		
	U.5. OOLLAR Change on	F	Change on
	STRAIGHTS . ISSUED BID Offer day week Yield	- [OTHER STRAIGHTS . lesued Bid Offer day week Yi
	Aetna Life 15 86/97 150 1021-1021 +05 +05 14.09	1 :	Can. Pac. S. 169, 89 CS. 80. 1894, 992, 10 104, 18
	Amax Int. Fin. 164, 92, 75, 1043, 105, +04, +04, 15.26	. 1	Crd. Fonciar 174 89 .C5 30 - 11004 1005 +04 +04 104 18
	Amex 0/5 Fin. 144 89 75 984 984 +012 +012 14.62	1	Hudson Bey 17:89 CS 40 4991 1004 0 0 16
	APS Fin. Co. 164 89 75 1034 1034 -04 +04 15.28	d i	Nacional Fin. 17% 87.CS . 50 . 1984 98% -01, -01, -01, 18
	ATT 441, 89	Ι.	Q. Hyd. 16-, 89 (Mr) CS 50 199-, 100-, -0-, -11-, 16
	Baker Int. Fin. 0.0 92, 225 1277, 28 0 0 14.06	Ι.	Q. Hyd. 161, 85 (My) C\$ 50 1983, 993, -01, -01, 16
	8HP Finance 14% 89 150. 96% 99% 0 +0% 14.98	1	Simpsoni 164 89 C\$ 40 1975 98 0 +64 17
	Bk. Amer. NT SA 12 87 200 931 931 +01 +01 13.94	4 :	U. Bk. Nwy. 9, 90 EUA 18 89, 90, 0 0 11
	Bque, Inda 5uez 15 89 100 985 991 0 0 15.27	Ι.	Amra Bank 10 87 73 150 99'2 100 -0' +0' 10
	British Cel. Hyd. 142 89 200 1012 1013 0 +04 14.41	1	Bk. Mees & H. 10 87 Fl 75 :982 954 -04 -04 10
	aurroughs Int. 15½ 88 50 104½ 104½ 0 -0½ 14.51 Canadeir 15½ 87 160 101½ 102½ +0¼ +0½ 14.84	}.	Eurofima 10 2 89 Fl 50 101 1012 0 +0-10
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INTERNATIONAL COMPANIES and FINANCE

Volvo to float investment offshoot

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

Companies and Markets

 $O^{\mathrm{b6l^{90}}}$

income"

investment company to. hold the shares portfolio with a current market value of just majority were unrealised. The over SKr ibn acquired when adjusted return per share for the Beijerinvest group was bought last year. This company will be introduced on the Stockholm stock exchange at the the corresponding period in heginning of 1983 and its shares 1981. will be offered for sale to Volvo's shareholders.

Higher first

By Walter Ellis in Amsterdam

ENNIA, the third-largest Dutch

insurance group, lifted after-

tax profits by 5.5 per cent in the first quarter of this year to FI 21.4m (\$8.3m). This was

after the transfer to the

emergency contingency fund of

Fi 2.5m—the same amount az in the first three months of 1981.

Gross receipts increased by

although if allowance is made

for the effect of the purchase at the end of last year of

National Old Line, the rise waa

11 per cent.
Profit per ordinary share rose
by 1 per cent to F1 6.27, compared with F1 6.21. Share-

holders' funds per ordinary share amounted to Fl 219.36,

FI 10m. Gross receipts from life

assurance rose by 25 per cent and pre-tax profit in the sector went up from Fl 22.9m to

receipts rose by 21 per cent, but

pre-tax profit here was down

from FI 7.5m to Fl 1.8m.

because of reduced ratea and

higher claims costs in the motor

The board continues to believe that profit for 1982 as

a whole will exceed that for

number of ordinary shares will

show a further increase this year, says the board. It does

predict the development

Austerity plan

COCKERILL-SAMBRE, the Bel-

gian steel company, has drawn

up a comprehensive austerity

profitable again by 1985. It plans to reduce the workforce by

3,900 from 25,000, hold down

wage costs and cut production

capacity to 6.1m metric tons

The government-controlled company — the product of a merger in mid-1981 between Cockerill of Liege and Hainaut-Sambre of Charleroi — lost BFT 17.750 (\$405ml last year,

up from BFr 12.3bn in 1980. It had first quarter losses this year of BFr 3.5 bn, but is seeking

to hold the total deficit for the year at BFr 5.5hn.

from the present 8.5m.

for Cockerill

By Our Financial Staff

therefore, feel able to

insurance

Long-term private loans were

against F1 273.77.

General

AD SPM

insurance sector.

profit per share.

per cent to Fl 1.005bn

quarter

for Ennia

VOLVO, the Swedish motor, engineering and trading group, tax in the first three months of yesterday reported first quar- 1981 but its figures did not then include the Beijerinvest group. SKr 4bn. About 76,000 cars the Volvo group as will remain within the last quarter of 1981 were delivered, the biggest industrial and

year were struck after currency year. losses of SKr 54m, of which the

to perform well on a weak world earlier. Truck earnings during operating concern.

BY TERRY DODSWORTH IN PARIS

BY OUR NORDIC EDITOR IN STOCKHOLM

SVENSKA FINANS, Sweden's

argest finance company, is pay-

ing \$15m cash for Commercial Funding. a leading U.S. specialist in capital equipment

leasing. The acquisition is sub-

ject to the approval of the U.S. Federal Reserve Board.

Svenska Finans, which is owned hy Svenska Handelshan-

ken, is huying the U.S. company

in partnership with Nordic American Banking Corporation (NABC) of New York, Copen-hagen Handelsbank, Kansallis

Finance of Helslnki and Factor-

of SKr 600m (\$104m) against SKr 295m for the corresponding

The comparison, however, does not accurately reflect the

company's performance as bank earnings were particularly weak in the first four months of 1981.

contributing only one-fifth of.

period last year.

total 1981 profits.

Sales of heavy vehicles climbed by 34 per cent to SKr 2.9bn, truck sales moving controlling organ for the exthe quarter comes out at ahead by 49 per cent to SKr 8.50, which is comparable SKr 2bn. But the market rewith the SKr 6.70 achieved in mains depressed in Western Europe and North and South America and the order book for new share issues which Volvo The car operation continues trucks was lower than a year

IN THE first major divestment per cent of Compagnie des future of the lighting group by one of France's newly. Lampes, while CGE, France's and of its labour force. nationalised industrial com- other recently nationalised elec-

paniea, Thomson-Brandt has trical giaut, has 12 per cent out a large, French-owned lightagreed to sell its majority stake The rest of the equity is ing company following the in Compagnie dea Lampes, its believed to be widely aimilar acquisition of Claude by quoted lighting affiliate, to distributed.

Philips of Holland.

In a joint statement with years ago.

yet for the deal, which has not objective of the deal will be to with heavy investments in Com-been opposed by the French create a stronger company in pagnic dea Lampes, which slid

(\$20m). export markets. FFr 180m—the new management that the agreement trical company, holds about 85 export markets.

PFr 180m—the new management ment has decided to concentrate its investments on priority areas.

Svenska Finans in leasing deal

Handelshank, Kansallis Osake

Pankki of Finland, Den norske

Creditbank of Norway and Svenska Handelsbanken, whose combined assets exceed \$38bn.

the acquisition of Commercial

Funding represented a big step

towards his hank's goal of pro-

viding Nordic companies with

the hroadest possible range of

wholesale hanking services in

Commercial Funding had a

leasing volume of \$120m last year. It is owned by Mr Alan Fisher, its chief executive, and

All the figures have been adjusted to conform with the

new accounting principles intro-duced by the Swedish banking inspectorate this year. They call

for losses incurred on the sale

of bonds to be written off at the

rate of a third a year over a rolling three-year period from the beginning of 1980. The bank's income declined

on commissions and diminished

the U.S.

ing Finans of Oslo.

NABC is owned in equal 25 per cent shares by Copenhagen a partner, Mr Fisher will con-

Swedish bank lifts profit

SKANDINAVISKA ENSKILDA, that "clearly higher" results the major Swedish hank more will be achieved by hoth the than doubled consolidated group and the bank than the results in the first four months. SKr 1.44hn and SKr 1.13bn they turning in an operating profit turned in respectively last year.

Mr John Nelson, NABC presi-

No figure has been revealed Philips, Thomson said that the

in sales to SKr 14.9bn (\$2.6bn). group earnings, including advances being recorded in the Beilgrinvest industrial, and At the same time it Beilgrinvest, were SKr 435m. U.S., Britain and Italy. Output foodstiffs concerns, when the announced the formation of a First quarter earnings this of cara is to be stepped up this new investment company is

Volvo had intended to form an investment company as the panded group. This has proved to be impracticable, as an investment company would not qualify for the tax credits on can claim if it remains an

FFr 180m-the new manage-

time as chief executive and Commercial Funding will re-

main an Independent company.

a quarter of the \$35hn financing

for new equipment in the U.S.

last year, said Mr Fisher. This

the UK and between 5 and 6

per cent in Sweden.

compares with 11 per cent in

The target business for Com-

mercial Funding would be the \$1.78bn of capital goods the

Nordle companies exported to

\$545m in direct Nordic invest-ments in the U.S.

Italian insurer

raises earnings

By Rupert Cornwell in Rome.

ASSICURAZIONI Generall, the

higgeat Italian insurance group and the leading blue chip share

on the Milan bourse, yesterday

reported a net profit of L46.8bn (\$36m) for 1981, compared with

The group, whose premium income last year reached 14,000bn, plans to pay shareholders a higher dividend of Li,100 compared with L950.

Generali also plans a free distribution of shares in its

Alleanza insurance subsidiary, on the basis of one for every

50 Generali shares currently held. Its own capital will be lifted to L125bn from L100bn via a one-for-four free issue.

U.S. last year. Mr Fisher In addition there was

Equipment leasing provided

Although the sales huoyancy is largely attributable to the continuing demand for steel pipes in the energy sector, all divisions contributed to the improved first quarter performance, Herr Thomson-Brandt sale to Philips Egon Overbeck, chief execu-

months of 1981.

Domestic operations in-creaed sales by 22 per cent. foreign companies by 13 per cent, with the share devoted to exports rising from 55 to 61 per cent.

German

engineer

boosts

turnover

By James Buchan in Dusseldorf

MANNESMANN, the West

German steel pipe and mech-

anical engineering group, is

still forging ahead this year with external sales in the first quarter of DM 3.4bm

(\$1.47bn), an increase of 22 per cent over the first three

. A L2m tonnes order from the Sovict Union for large-diameter pipes, presumably for the controversial Urengoy gas pipeline, will run through this year and next and has increased Mannesmann's been opposed by the French create a stronger company in pagnic dea Lampes, which slid authorities. But on the basis of Compagnie des Lampes' last dimension." New Investments share price of FFr 174, the market value of the group company's competitivity, while stands at about FFr 120m create a stronger company in pagnic dea Lampes, which slid into losses of about FFr 40m last year, with Thomson itself ownerwest value of the group company's competitivity, while stands at about FFr 120m creiforcing its presence on expected to amount to about FFr 180m—the new managedependence on this market to 62 per cent of exports. Elsewhere, demand for oil country pipes has fallen in the face of diminished drilling activity but orders booked for seamless pipe overall to the first quarter account for almost half of Mannesmann's planned production for the

Pipe production increased to almost im touties in the first quarter while crude steel output rose by 13 per cent.

There were also increased orders at Mannesmann's Brazilian subsidiary and at Hartmann and Braun, the manufacturer of electrical measuring equipment con-solidated for the first time in 1981. Even Kienzle Apparate, the data processing concern which Mannesman acquired at the end of February, is expected to profit hy 1984 after losses of around DM 30m last year. Herr Overbeck announced

that the group planned luvestment of around DM 750m a year between now and 1985, particularly in the mechanical engineering and industrial plant divisions, after fixed investments of DM 668m in 1981. The board ls proposing this year to rilse DM 310m through a

rights Issue.

In 1981 the group recorded net carmings of DM 272m.
49.5 per cent higher than in 1980. on external sales of DM 15.4bn, 18 per cent bigher than in the previous year. The dividend was lifted from DM 5.5 lo DM 6..

Enka reduces net deficit

By Our Financial Staff

ENKA, THE West German chemical group Akzo, reports reduced losses for 1981.

On sales up modestly from DM 3.6bn to DM 4.1bn, netlosses last year were lowered to DM 20m (\$8.6m), against DM 314m in 1980. The parent company cut its deficit to. DM 2.3m from DM 52.2m. Enka said there are more

signs which point to a deteri-oration in 1982 earnings in the European chemical fibre industry than point to an improvement. A general economic recovery cannot be expected before mid-1982 and European sales of textile chemical fibres are likely to

fall this year.

The extent to which this fall in sales will hit earnings depends largely on bow sharply West European pro-ducers reduce excess capacity. in 1982, the company sald.

Losses decline at SSIH

By John Wicks in Bienne

LOSSES were sustained last year hy SSIH, the Swiss

watch group. A firsther deficit is expected for 1982. Operational losses amounted to SwFr 82m (\$42m) for 1981, compared with SwFr 162.6m. Net losses, which had been SwFr 161.5m in 1980, were reduced to SwFr 38.4m hut only after transfers of SwFr 41.2m from special provisions and assels sales worth a net

A further substantial operational loss was anavoidable this year, and would probably equal the SwFr 28m remaining in the special pro-visions fund, said the com-

Turnover dropped by 10.3 per cent to SwFr 550.7m despite 2 3.8 per cent increase to more than 1.98m noits, in the sale of watches and watch movements. The decline in sales figure was largely a result of temperature strength. sult of currency strength.

The company said a merger with "Assag." Switzerland's leading watch concern, was not a subject for discussion at present. However, there were numerous ways in which existing co-operation between the two groups could be ex-panded. These might include new links in marketing and

BMW starts engine production at Steyr

BY KEVIN DONE IN FRANKFURT

of high performance cars and motorcycles, has started engine production at its new DM 500m plant at Steyr, Austria.

The project is an important step towards diversification by BMW, which is aiming to sell up to 60 per cent of the Steyr engine output to third-party customers.

Output of six-cylinder petrol start of diesel engine production. Petrol engine output in Austria will help ease the existing production bottleneck at BMW's existing engine works in Munich.

The principal output in the ambitious direct injection diesel engine to have been developed by Steyr-Daimler-Puch had fallen far behind its original production schedule.

BMW itself is to diesel in the diesel engine to have been developed by Steyr-Daimler-Puch had fallen far behind its original production schedule.

The principal outside engine contract booked to date is for the supply of up to 190,000 six-cylinder, 2.4-litre turbo-charged dissel angines to Fand in the diesel engines to Ford in the U.S. starting next year. BMW is the biggest manufacturer of six-cylinder engines in Western Europe.

The Steyr plant is expected o cost a total of about DM 750m (\$326m) by the time the second stage is completed in 1986. Initial capacity will be for about

BMW, the West German maker 100,000 engines a year, hut this of high performance cars and will rise to about 200,000 by the mid-1980s. About 15 per cent of the capital investment costs are being met by Austrian state sub-

The Steyr project was originally launched as a joint venture with Steyr-Daimler-Puch of Austria in 1978.

BMW took full control of the project in February this year, however, when it became clear

year, atarting with its 5 series. • Deutsche Texaco will prob

ably incur a loss in 1982 fol-lowing losses in the first four months, according to Herr Armin Schram management board chairman. He said losses in the oil sector averaged DM 50 per tonne of crude oil during the first four months and these could not be balanced by earnings in the company's other N. America outlook casts cloud over KHD

By Our Bonn Staff

LOECKNER - Humboldt Deutz, the West German engineering concern, got off to a good start in the first four months of 1982.

Herr Bodo Liebe, chicf executive of the diesel engine. process plant and agricultural machinery grnup, does not expect this good performance to be matched for the rest of the year.

The group is particularly con-cerned about the deteriorating market for engines and farm machinery in North America, which absorbed 13 per cent of the group's DM 4.9bn (\$2.12bn) in external sales last year, and by the squeeze on income in Opec. which swelled last year's order book with two major cement plant orders from Iraq and Saudi Arabia.

Last year, the group recorded net earnings of DM 37.1m. unchanged from 1980 but on 4.4 per cent higher sales. It will propose an unaltered dividend of DM 7 per DM 50

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it is in line with its profit fore on commission casts for 1982. These assume net interest

Against the preceding four by SKr 30m to SKr 1.08bn for months, the bank's operating the four months, compared with profit slipped by SKr 50m, but the last four months of 1981, the management considers that owing to both a lower return



Ireland

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The Industrial Bank of Japan Finance Company N.V.

U.S.\$30,000,000



In accordance with the terms and conditions of the Notes and the provisions of the Reference Agency Agreement between The Industrial Bank of Japan Finance Company N.Y.. The Industrial Bank of Japan Limited and Citibank, N.A., dated May 17, 1981, position is hearthy than the Recent Interest has been 1981. notice is hereby given that the Rate of Interest has been fixed at 1415% p.a. and that the interest payable on the relevant Interest Payment Date November 29, 1982, against Coupon No. 3 will be U.S.\$379.43.

May 27,1982 By: Citibank, N.A., London, Reference Agent



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on May 24th 1982, \$U.S.61.03 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

YONTOBEL EUROBOND INDICES 145,74=100%



Taiwan Power Company

US\$100,000,000 Term Loan

Arranged by Crédit Commercial de France

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This announcement appears as a matter of record only



The Hague, The Netherlands

U.S. \$60,000,000

151/2% Notes 1982 due May 1, 1987

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May 4, 1982

and Markets INTERNATIONAL COMPANIES and FINANCE

OEM exports boost Fujitsu results

BY YOKO SHIBATA IN TOKYO

FUJITSU, Japan's largest comper cent higher, and profits per by 37 per cent to account for puter maker, as well as a major share increased to Y23.15, from 16.7 per cent of all sales, thanks manufacturer of telecommuni- Y20.70. The company is paying cation and other information an unchanged dividend of Y3.5 equipment, has reported strong a share. growth in unconsolidated earnings for the fiscal year ended of highly profitable large-sized computers centring on supplies by strong sales of general com-for OEM (original equipment puters and Japanese language manufacturing) to overseas maanufacturers.

Pre-tax profits advanced by Y50.05bn (\$211m). After provisions of Y2.4bn for internal reserves and Y2.5bn of expenses for new ahare issues, net profits totalled Y22.89bn. up by 24.1 per cent from the previous year. Sales were a record Y671.1bn (\$2.83bn), 15.4

general meeting.

lo-one, he added.

nf next year.

below expectations.

security.

bave still to be worked nut, but

it will probably take the form

nf a fixed rate convertible

The additional financing is

necessary in maintain the com-pany's debt-equity ratio at one-

Progress on the expansion bas

been good and some items of the

plant are expected to be com-

missioned towards the end of

1982, with the first paper

duction in the second quarter

The deteriorating economic

reduction in inventories by

customers and as a result, both

sales and profits are currently

But there are indications that

demand bas begun in improve

and profits for the first six

months of this year are expected to be slightly up on the year-

agn period when its operating

profits were R37.1m, up 44 per

Full year operating profits in 1981 were R80m, up 36 per cent nn turnover 16 per cent higher

cent from a year earlier.

Euronote

facility for

Cheung Kong

CHEUNG KONG, the Hong Kong property group controlled by Mr Li Ka-Shing, yesterday signed a U.S.\$200m short-term

Euronote borrowing facility to

be used for general group fin-

The revolving facility allows

at R403m.

Sales of data-processing units including computers rose by March 31, thanks to brisk sales 17.4 per cent to account for 66.8 per cent of the total, helped word processors. Telecommunication equipment sales were sluggish, rising hy only 3.2 per 4.4 per cent to a record cent to account for 18.8 per cent of the total.

> The fastest sales growth was shown in the electronics components division, with an increase of 24.6 per cent to account for 14.4 per cent of

the total. The value of exports advanced

to a sharp increase in OEM supplies of computers to Amdahl of the U.S. and Siemens

of West Germany. Last year the company signed a long-term contract with ICL of UK to supply computers and semiconductors on an OEM basis. OEM supplies to ICL are ex-pected to be reflected in the current year's turnover. Export orders last year jumped by 84.2 per cent from 1980-81 and total orders reached Y749.11bn

Fujitsu bas forecast a conmercial produtio
tonned expansion of sales of its dynamic RAMs. major products, such as computers and semiconductors, in the current year helped by OEM equivalent to 10 per cent of

pected to reach Y56bn up by 12 per cent net profits Y29bn, up by 27 per cent, and sales Y810bn, up by 21 per cent,

Capital investment for the current year is envisaged at Y75bn, compared with Y61.4bn in 1981-82. Of the total about 40 per cent is designated for the computer division for such things as the expansion of production capacity for office antomation equipment, and 45 per cent is planned for the in the year, up by 21.8 per cent. to include the full-scale commercial prodution of 64 K bit

Research and development expenditure by the company is

the yen's depreciation against the U.S. dollar were more than

Interest costs are expected in rise further in the second

half and full year pre-tax profits are expected of Y4.45bn,

np by 16.3 per cent from the

advance at Fujitsu Fanuc

By Our Tokyo Staff

FUJITSU FANUC, Japan'a largest manufacturer numerically controlled (NC) equipment with a 75 per cent share of the domestic market and 50 per cent of the world market, has reported a sound gain in earnings for the year

The company, which is 46.8 per cent owned by Fujitsu, the computer and electronics company, reported an 18.5 per cent rise in unconsolidated pre-tax profits to Y32.1bn (\$135m). Net profits were 16.4 per cent higher at Y15.68bn, and sales were Y92.34bn (\$390m), up by 12.4 per cent. Profits per share advanced in Y301.92, from Y260.15 in the previous year.

Sales of NC systems the total. Sales of small NC milling and small machining centres were affected by the economic slowdown in the U.S. and Europe, but their sluggishness was offset by buoyant sales of NC robots. As a result, sales by the NC machine tool and robots division increased by 18.4 per cent to account for 13 per cent of the total.

previous year. Net profits are projected at Y2.3bn, up by 11.4 Exports were little changed in value and accounted for 41.6 per cent of turnover. In in overseas markets, the company bas reached an agreement with General Mntnrs for a joint venture robot manuto start nperating from June and has concluded a licensing agreement with the 600 Group of the UK, similar to an agreement reached with Siemens of West Germany...

> Fajitsu Fanne's production of robots is to be raised in 200 units monthly in the current year from last year's level of 50 units manthly, thanks partly in the tie-up with General Mntnrs, but with continued sluggishness in the U.S. and European machine tool markets, the company's sales are expected to stay at the 1981-82 level Pre-tax profits are forecast at Y32.47bn, np by 2 per cent and net profits at Y15.78bn, np by 0.6 per cent.

First-half rise at Orient Leasing Sappi plans to raise R150m in rights issue

ORIENT LEASING, Japan's share rose to Y26.75 from exchange losses of Y670m from SAPPI, the South African paper largest leasing company, lifted Y23.68. and packaging group, is to raise unconsolidated pre-tax profits R150m (\$140m) in a rights issue in assist in the financing of a by 37.3 per cent to Y3bn (\$12.6m) in the half year ended R800m expansion of its pulp and paper plant, Mr Basil Landau, March 31 1982, thanks to three the chairman, told the annual international aircraft leasing contracts and an increase in He said terms and timing general leasing contracts.

> Revenues advanced by 23 per cent in Y87.93bn (8370m) and net profits were Y1,118bn, up by 13.5 per cent. Profits per

New leasing contracts advanced by 70 per cent to Y284bn in the period, belped largely by instalment sales which were 2.3 times bigber

at Y162bn thanks to yen-hased international aircraft leasing contracts. New contracts in the general leasing division rose by

24 per cent to account for Y122bn of the total. Y122bn of the total. per cent, and revenues at Higher interest costs and Y180bn, up by 21.3 per cent.

Honda in Malaysian venture

machine due to commence pro-Malaysia (Hicom) to start prosituation has led to a significant duction of motorcycle engines in a 50/50 joint venture.

BY OUR FINANCIAL STAFF

Honda will provide up to Y10bn (\$42m) for the projected joint undertaking, which will produce about 10,000 two- and four-stroke engines a month from 1984. Hicom has also announced

that it will start production of two-stroke engines with engines Motor, another lapanese motorcycle manufac-

motorcycles in Malaysia will be-ibliged to purchase engines from the joint ventures. Heavy financing charges, arising from a high level of stocks, have dragged earnings of

United Engineers Malaysia, the construction and heavy equip-ment group, into the red. Wong Sulong writes from Kuala Lumpur, For the year ended Decem-

ber 1981, UE Malaysia reported an operating profit of 6m ring-In an effort to achieve local glt (US\$2.6m). But after finan-roduction of motorcycle cing charges of 11.3m ringent

HONDA MOTOR of Japan has manufacture 240,000 units of foreign currency transactions, agreed with the state-controlled 80 cc engines a year jointly the company had an after-tax Heavy Industry Corporation of with Japanese makers. Japanese companies making with a 2m ringgit profit pre-The company described the

results as "most disappointing" and added "the single most significant factor" was the financing of high stocks. Many of its clients bad ex-

pected a revival in the lugging industry and had placed orders for heavy equipment. But the timber revival did not materialise, and clients did not confirm their orders, said the company

UE Malaysia will not pay a dividend for the year. Last engines. Malaysia plans to and a loss of 1.4m ringgit on year's payment was 10 per cent.

SHARE INDEX RISES 26% IN 11 WEEKS

Hong Kong alive with the sound of rumours

BY ROBERT COTTRELL IN HONG KONG

"OVERBOUGHT" and "over- The market has risen 26 per cent to put a price of around cold" indicators hardly seem since the low for the year on HK\$ 2bn (US\$ 350m) on the adequate for sensing which way the wind blows on the Hong Kong atock markets. The only fundamentals which really excite the market are whether shares are going to go up or down—and on this point the "over-rumoured" and "under-rumoured" indicators must also

Cheung Kong to issue secured nntes of U.S.\$250,000 denomination with three- or six month maturity, priced at a quarter of one per cent over Singapore's interpretation. be taken into account.

By close of play on Tuesday,
a good day in Itself with the
Hang Seng index up 29.36
points, it was possible to collect
no less than 10 distinct rumours
from the unusually active
rumour mill. One has a racing inter-bank rate, up to a ceiling of U.S.\$200m, at any time over the next five years. The syndicate of seven manag-ing hanks is led by the Citicorp and Hnng Kong and Shanghai Banking Corporation. The deal is said to be the first sbort-term chance of being true and nine Euronote corporate borrowing shade into varying degrees of

invention. Mr Li said yesterday that he Come yesterday morning and in a half-day's trading, the mar-ket broke the 1,400 barrier in plans to draw down U.S.\$100m in a half-day's trading, the mar of the facility initially, though with no specific plans for its 1,413.47 after a 30.15-point rise.

Buying, as they say, centred

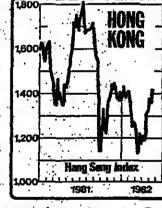
mostly on blue chips and the HK\$ 320m (US\$ 57m) trading volume would have been a very decent result for a full-day turpover. The market had, of course, woken up that morning to the news of Citibank's lower-ing of its prime rate, providing a bedrock of optimism on which to deal.

It was also being rumoured that the Government might buy a 53m sq ft (1.9 square miles) site at Deep Bay up in the New Territories from a consortium led by Peking-controlled China resources, and including quoted companies, Trafalgar Housing (no relation to Britain's Tra-House) and Cheung Kong. The market was, as always, more talkative than the prinripals—it was even willing

buy-back. Mr Li Ka-Shing. Cheung Kong's chairman-back from a weekend in Pekingwas in a no-comment mood yes terday, but the Government says the matter is under discussion Apart from the prospect of such a cash injection into the recently weak property sector,

the market still bad time to

toy with long-standing favourites among the utility stocks. Hongkong Land's pur-chase of a one-third stake in Hong Kong Electric Hildings last month and Hong Kong Telephone in December has highlighted the solid earnings attractions of such stocks. But more Machiavellian theories are



some obscure way to Hong Kong's political future. But back to fundamentals abroad varying from a predator stalking the other major relatively dull, the interest rate utility. China Light and Power, in a parcelling up operation of key utility stakes related in maybe.

But Dack to Innamentals. The domestic economic outlook is relatively dull, the interest rate utility. Another 50 points higher? Well, maybe. The domestic econmic outlook is relatively dull, the interest rate

e;



The Regional Municipality of Ottawa-Carleton (CANADA)

U.S. \$40,000,000 14% % Debentures due June 15, 1997 Issue price 99%

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The Debentures have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the global interim debenture. Interest is payable annually on June 15, the first payment being made on June 15, 1983.

Particulars of the Region and the Debentures are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including June 10, 1982 from:

May 27, 1982

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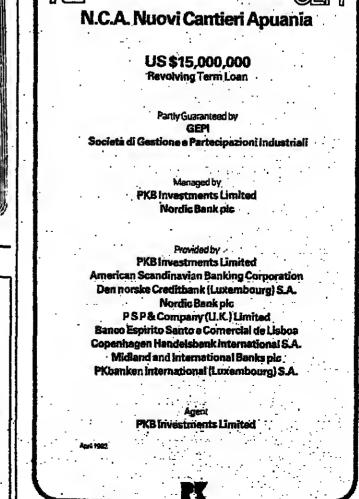
Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Interest Period commencing on May 28, 1982 the Notes will carry an interest rate of 141/4% per annum. On August 31, 1982 interest of US\$18,802.03 will be due per US\$500,000 Note against Coupon No. 2.

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Companies INTL. COMPANIES & FINANCE

The Mocller group, North Sea oil interests apart, operates one of the world's largest privately-owned fleets -over 100 vessels totalling about 6m dwi-under the Maersk flag. It includes tankers, oil rigs, supply and other specialised vessels and

ranuc

one of the world's most modern fleets of containerised vessels. Moeller also owns the Odense shipyard in Denmark, has extensive investments in Danish manufacturing industry, and interests in air transport and retailing. Main shipping operations

are managed by a partner-ship, owned in equal parts by twin parent companies— Dampskibsselskabet af 1912 Dampskibsselskabet Svendberg. This set-up means that for accounting purposes, the concern is not defined as

The partnership made a profit after depreciation of DKr 625m (\$80m) in 1981, against DKr 600m in 1980. while the dividend in the two companies increased from 18 to 20 per

Troubled water on Danish oil

THE A. P. MOELLER group. Denmark's only concern with experience in the exploration and development of offshore oil and gas fields, has come into conflict with the Danish Government over what it sees as a Government attempt to squeeze it out of the Danish offshore sector, so leaving the field exclusively to foreign com-panies and the state-owned oil and gas company, Dansk Olie og Naturgas (DONG).

The dispute was highlighted this month by Mr Maersk McKinney Moeller, the third-generation head of the group, at the annual shareholders' meeting of Dannskibsselskabet of 1912, one of the twin parent companies of Moeller's ship-

companies of ping interests.

Moeller is operator in the North Sea for the Danish Consortium other (DUC) in which the other partners are Shell, Chevron and Texaco. All bave 25 per stakes in the consortium.
Moeller holding the

"Regrettably, we are meeting a lot of opposition from the Government and the Energy Ministry," says Mr Moeller, whose group—measured by equity capital of DKr 5.4bn whose group—measured (\$690m)—is by far the biggest private enterprise in Denmark. It seems that they are deliberately making things difficult for us and trying by all possible means to press us, as Danes, out of this field of

operations." Moeller was given an exclusive 50-year bydrocarbons con-cession to the entire Danish onshore and offshore area in 1962, at a time when interest in the North Sea was relatively slight, and when, If Moeller had not taken on the concession, a German concern would have taken it up; for want of other

By the end of the 1960s, the terms of the concession were under attack from the Left as being too favourable to the com-pany: The attack gained momentum with the first oil wben it began to be that not only would DUC's profits be too large, but that its exploration programme year, the Government forced Danish rigs operating in forcign Moeller into giving up—by 1986 waters. This, said Moeller, was —all but 1 per cent of the area incompatible with the terms on Moeller into giving up—by 1986—all but 1 per cent of the area to which it originally held the licence. Half the area was relinquished from January 1 this year. The 1 per cent which Moeiler will retain consists, at the same time, of nine inter-connected blocks in the southwest corner of the Danish area, where most of the finds so far

which the rigs were chartered. The most recent of clashes

has involved the exploration programme and the relinquishment programme which Moeller was obliged to submit to the Government at the end of last

The Government refused to accept either programme. The But it has so far been frus- dispute over the exploration

At odds—the businessman and the Energy Minister



Mr Maersk Mc-Kinney Moeller (left) and Mr Poul Nielson

trated by a poor relationship between Mr Moeller, 69, and Mr Poul Nielson, 39, the Energy Minister, between whom there appears to be a total lack of

The oil dispute comes on top of recent acrimony between the Government and Moeller involving Moeller last year transferring four oil drilling rigs to foreign flags, following a Government reform of offshore safety legislation. The new law empowered the Government in certain circumstances to apply was desultory. certain circumstances to apply Finally, in the spring of last Danish safety regulations to

programme is to be sorted out an arbitration tribunal and is being predicted that it will take about a year for the tribunal to report.

It looks as though elinquishment programme will also end up going to arbitra-tion and until this dispute is settled the Government cannot offer licences to other com-

The government's new hydrocarbons tax, which reached the statute book three weeks ago, has also irritated Moeller, which has said by way of its annual report, that the tax adds insult Danish Industry and households

to the injury of forced relinquishment. The tax will make oil companies pay from 45 per cent to 83 per cent tax on profits from oil and gas fields, varying with the size of the fields.

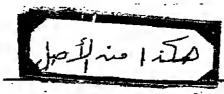
The tax, broadly, is probably Norwegian and UK taxes, but.
Moeller and its partners in the
Danish Underground Consortium claim to be particularly
badly placed. badly placed.

They have invested beavily over a long period of years on the basis of previous tax regula-

The tax, expected by the Government to yield about DKr. lbn in 1983, will also mean Moeller points out, that DUC begins paying tax long before it has covered its outlays. DUC's investment in the North Sea to date totals DKr 11.5bn (\$1.5bn), and its revenues DKr 4.1bn. Moeller estimates that revenues will not begin to exceed outlays until the end of the decade at the earliest.

Moeller's North Sea oil operations were transferred at end-March last year from a subsidiary joint stock company to a partnership. There have been suggestions that this was for tax reasons, but Moeller bas not explained the change. This partnership made a Kr 35m loss in 1981, with the company which it superseded at the end of the first quarter having made a first quarter loss of Kr 45m. The key question now is bow the quarrelling with Moeller will affect the attitude of other. companies. Mr Nielson is proud of the fact that, despite criticism of the Government's oil policy, 58 foreign companies going into areas relinquished by

Moeller.
The finds made in the Danish sector so far have all been modest. DUC is producing 300,000 tonnes a year from the Danfield. The Gorm Field, which will begin production at full capacity only from the middle of this year, will produce about 1m tonnes in 1982 and probably about 1.5m tonnes next year. From 1984, DUC is due to start delivery of 2.5bn cubic metres of gas a year from other fields



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Results in 1981

Ennia continued to maintain progress in 1981. Gross receipts increased by nearly 7 per cent, and total profits after tax and after addition to the catastrophe reserve rose by 15 per cent. The number of ordinary shares increased by 5 per cent and the profit per share was up more than 10 per cent.

Life assurance results developed favourably,

though there was a small decrease in general insurance. Non-insurance activities were a little below

With a final dividend of Dfl. 5.35, total dividend for the year amounts to Dfl. 9.60, an improvement of Dfl. 0.85 over 1980.

Prospects

We expect Group income in 1982 to rise over

We are sure that in the current year we shall be able to limit the growth of expenses. Additionally the acquisition of National Old Line Insurance Company of Little Rock, Arkansas, will make a positive contribution to the results.

Although increasing competition in the Dutch insurance market will depress profits of our domestic operating companies, we are confident of realising our objectives with the support of our employees and agents whose efforts have helped us achieve good

results even in difficult economic conditions. We thank them for their contribution to the growth of Ennia in 1981.

Annual Kesuns 19/9-1	981	1.2.	14
in Dff. million	1981	1980	1979
Gross premium life assurance	804.1	785.4	735.4
Gross premium general insurance	884.2	788.3	653.5
Other income	959,5	887.5	755.8
Unconsolidated companies	21.8	414	87.0
Gross receipts	2,669.6	2,502.6	2,231.7
Net profit after addition to	101.8	88.4	69.7
Figures per ordinary share of	101'0	00.4	05./
Dff. 20.00	DR.	Dft.	DR.
Net profit after addition to			
catastrophe reserve	30.1	27.22	25.68
Ordinary shareholders' funds	212.76	267.69	265.60
Dividend	9,60	··· 8.75	8.16

Balanced growth internationally

To: The Company Secretary, Ennia nv, PO Box 202,

Churchiliptein 1, The Hague, The Netherlands

	eacopy of the 1981 An	markeport
Name ·	. 7.7	
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Approval for manioc import curbs

EEG Commission proposals to hold down the Community's manioe (tapioca) imports to 5.96m tonnes this year have been given preliminary approval by member governments, repoits Reuter.

According to diplomats EEC Foreign Ministers have given the Commission permission to complete arrangements with both Thailand and Indonesia on the operation of the import ceiling. Imports within the 5.96m tonnes will carry a 6 per cent levy, with those above this amount being taxed at the much higher level presently used for

Traders believe that this quita will be used up by the end of September and with the bulk of import licences not pre-fixed, many of them may have tn pay the higher levy if the quoto is exceeded. EEC officials are now seeking

to secure a voluntary restraint agreement with Thailand which limits its sales of tapioca to the Community to 5m tonnes for 1982 at a 6 per cent levy.

Italian bauxite find

A NEWLY discovered bauxite deposit on the island of Sardinia may help cut Italy'e depentience on imported bauxite. The discovery was made at Clinicdo, near Alghero, by Progemisa, a unit of the Sardinian Mining concern Ente Minerario, and is said in he the largest bauxite deposit in Europe. Production is expected to begin within (we years.

The Dimedo deposit, esti-mated to contain 70m tonnes of baunile, valued at around Li Iridica (million million), could cover the Italian alu-minium industry's entire baselte requirement for more

The industry imports bauxite from the Olmedo deposit is esti-and Guinez at around \$23 a tonne fob, a price which nearly doubles with transport costs. Lastralian baunite delivered in Tigly costs about \$45 a tonne. including cost, insurance and

Coffee export quotas cut

BY RICHARD MOONEY

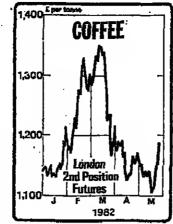
boosted yesterday when the not likely to change in the near International Coffee Organisa- future unless there is severe tion (ICO) announced that it frost damage to the Brazillan had reduced global export crop again this year. The tradiquotas in the third quarter tional Brazillan frost season (April-June) of the 1981-82 begins at the end of this month coffee year by 1m bags (60 and runs till the end of August, kilos each). The July futures with the maximum risk period being reached in the second higher at £1,185 a tonne.

Dealers noted, however, that the quota cut, triggered automatically by low prices, had been widely anticipated and said the resulting price rise might be short-lived. They said another quota cut of the same size would probably be needed to achieve a significant rise in the market. Unless prices rise substantially from current levels this will be triggered in another 15 days.

Plentiful coffee supplies are

COFFEE PRICES on the tending to buy on a hand-to-London futures market were mouth hasis. This picture is

Frost hit the Brazilian crop hard last year reducing the 1982-S3 crop to an estimated 17.6m bags from 33.7m bags in the 1981-82 season. A frost this summer would not affect production until the 1983-84 season, but would have on immediate effect on the market. Yesterday's ICO quota cut was triggered when the Organisation's 15-day average indica-



Quotas are administered through the issuing of ICO export stamps which must accompany any shipments hetween member countries. Stamps have already been issued covering the third quarter allocations and the ICO has asked that 1m bags worth of these should be returned. Some countries may already have cold their allocations. In these cases the quota cuts would probably be carried forward into the

fourth quarter.
In the 1980-81 season depressed prices led to quota tor price slipped below 120 fourth quarter.
In the 1980-81 season depressed prices led to quota cuts totalling 5.6m bags reductions of the cuts currently meeting slack April-June quotas to 13.2m cuts totalling 5.6m bags reduc-demand from roasters, who are bags and the 1981-82 total to ing the annual total to 51.2m.

Stockpile silver sales plan

BY NANCY DUNNE IN WASHINGTON

A SPECIAL intergovernmental group appointed to study the future of U.S. stockpile silver disposals has reportedly agreed to recommend that sales he resumed. However, the atudy cause group is considering alternative market. disposal methods to the weekly auctions conducted by the General Services Administration last year.

The sales, which went poorly in the sluggish metals market. were halted hy Congress In December. A study group was appointed to look at the issue, and the President was required to make new recommendations by July 1.

At present the group favours a proposal to sell silver in small lots on the Commodity Exchange in New York (Comex). Similar plans have been con-sidered in the past by the GSA, which is in charge of the Government's strategic minerals stockpile. At 2 meeting four years ago 2 presentative from

the Chicago Board of Trade writes, The latest developments (CBT) recommended against setling silver on the exchanges because the Government, as an exclusively cash seller, could cause disruptions in the

Mr Reid Long, a GSA official, eaid that the stockpile silver has been examined, and it is believed to meet exchange quality requirements. A recent change in rules by the GSA. allowing the silver to be sold to overseas buyers, also clears the way for sales through the exchanges. However, Mr Long said, the

sale of the silver by the ex-changes would have the same effect on prices as did the weekly auctions last autumn when 2m ounces were sold. The group is considering two other proposals for silver disposal: minting of silver coins

and continuing the weekly GSA auctions in modified form. Our Commodities Editor

in the Falklands Islands con-flict, and the fall in the value of sterling, brought a generally firmer tone in the London metal markets yesterday. Encouraged by the rise in gold, copper gained ground and the highergrade cash price closed £9 up at £823 a tonne. Lead and zinc also advanced.

remained bowever, pressure. that the under Traders claimed International Tin Council'a decision late on Wednesday to authorise the buffer stock to increase its total purchasing capacity, by borrowing, by 5,000 to 50,000 tonnes may be in-sufficient to sustain market prices at the present level. Although the cash tin closed £30 up on the London Metal Exchange yesterday, the rise was said to reflect the fall in sterling, Indeed in late trading values lost ground when buffer stock support buying failed to materialise in the usual way.

Rise in world sugar surplus. forecast

By Terry Povey WORLD MARKET prices for sugar steadied yesterday inspite of an upward revision in estimates of the surplus of production over consumption

for the current crop year. On the London market raw sugar futures rose yesterday morning after the London Daily Price was set at £113, up £3 on the previous days level. Dealers say that the gains came from covering against short positions and did not present any new busi-

ness. German statistician F. O. Licht, in revised 1981-82 estimates issued on Wednesday, has predicted that the world'e sugar production will reach 97.61m tonnes. He estimated consumption as falling slightly to 90.74m

Traders do not expect this revised estimate to affect the market as the "scale of the existing enrplus is already so enormous that another drop is unlikely to make any difference."

Also yesterday the EEC Commission authorised the sale of just over 39,000 tonnes of new acries white sugar at a maximum export rebate of 29.644 ECU per 100 kilos. The amount and the rebate level were expected.

Philippines' rice for export

By Emily Tagaza, in Manila THE PHILIPPINES has 100,000 tonnes of rice available for export this year but the National Food Anthority (NFA), the state rice trading association, said it is keeping away from the market because of low prices. The Philippines exported more than 200,000 tonnes of rice in 1980, but was out of the market last year because of stagnant production. Last year's rice production reached 5m tonnes, merely matching 1980's output of 5.02m tonnes. However, consumption last year increased by 2.5 per cent.

EEC boycott proves a windfall for S. Africa

BY JOHN STEWART IN CAPE TOWN

South African apples growers, whose foreign sales are managed by the Deciduous Fruit whose foreign sales are managed by the Deciduous Fruit Board, are reluctant to disclose exactly how they responded to the "sbort" position on European markets. But two options were open to them: they could either have diverted 1m carions from the domestic market to Europe to fill the gap left by Argentina; or they could hope for intensified price competition for the 6.5m carions already earmarked for shipment to the for the 6.5m cartons already ear-marked for shipment to the

Community. The strategy ultimately adopted may turn out to be a combination of the two tactical

boycott has blocked Argentina's access to European fresh produce markets and, according to South African estimates, has reduced the theoretical availability to apple imports by more than Im cartons during this period.

South African apples-growers, whose foreign sales are sult. But because of the fruit exports. Total export sales this reason are expected to remarked by the Dreidhous Fruit are expected to respect to the fruit exports. Total export sales this season are expected to respect to the fruit exports.

the growth in foreign sales, Sappi the country's largest probecause of a sharp rise in ducer of Kraft liner board, used

The depreciation of the rand gated containers.

THE EXTENDED EEC boycott The EEC boycott, first against the U.S. dollar of Argentine exports, should imposed on April 17, coincided raised shipping expenses 28 with the start of Argentine cent, or R18m on a R60m negofor Cape apple growers. The shipments of Granny Smith tiated contract with the ship boycott has blocked Argentina's apples which normally make up ping lines which set their rates

Net payments to growers, South African freeze has drawing however, may not not match ducers into sharp conflict with for the manufacture of corru

U.S. futures disclosure rule modified

BY NANCY DUNNE IN WASHINGTON

information about overseas par-ticipation in the U.S. futures markets. However, the Commission has not abandoned its goal for fuller disclosure requirements from all futures traders. At a meeting this week the

Commission proposed a modified information gathering rule which would apply to all market participants. It requires disclosure by traders and brokers instead of Futures Commission Merchants as was originally

The proposed rule would

THE COMMODITY Futures posed, a Futures Commission and where the records of the Trading Commission has killed Merchant (FCM) faced with a FCM, trader or foreign broker, a long-proposed "foreign CFTC request for information upon whom the special call is traders" rule designed to obtain about its clients, would be required to liquidate a customer's to Government inspection, account if the information were The original rule was widely as 24 hours.

> where the Commission needs information to determine whether or not the threat exists

made, are not open at all times

not forthcoming within as little, criticised as unfair to foreign traders because it imposed more Under the new approach, the severe consequences for non-Commission would direct all compliance than it did our to prohibit further trades in said that the automatic liquidathe appropriate contract martion rule was too harsh and ket and in the delivery months could well be inappropriate. or option expiration dates speci- when a disruption or abonorfied. The application of the rule mality already exists in a con-would be limited to instances tract market. Meanwhile.

unanimously approved the trading of futures contracts in weaken the penalty for non- of a market manipulation, cor- leaded and unleaded gasoline, compliance. As it was first pro- ner, squeeze or other contract by the Chicago Board of Trade.

BRITISH COMMODITY MARKETS

BASE METALS THE INCREASED tension in the Falk-

rends and the slightly weaker sterling were the principal factors affecting base mers fundes on the London Metal Excitation, with Coppor advancing to chood at £247.5 after a high of £852.5, Load (auculant £229 before the close at £213 and 21he rising to £413.5. The rame moder pregiate from both trade no speculative sciling and declined to £7.025. Attentionum was finally £550.5 and \$254.6 £3.07.5. nd Nickel £3,007.5. a.m. - or p.m. + or corper Official -1 2 2 2

Cosh. 221.5 +10.7222.5-5.5 +8
5 mths 859.5 +9.5 982.5 +8.5
Settlem't 821.5 +10.5 Cethodes 6,15h. 910.3 -10.5 815.5 +5.25 5 months 641.2 +9.73 842.5-3 +5.25 Cettlem't 813 +10.5 '76-81 5. Prog. Amalgameted Motal Trading reported at in the morning high grade gash that in the morning high grade cash copper traded at £321.00, 21.50. Three months £831.50 51.00. 50.50. Forb: Higher Grade, three months (\$53.50, \$1.60, \$1.50, \$2.00, \$1.50. Attennen: Higher Grade. Three months \$1.100, 52.00, 52.50. Kerb: Higher Grade, three months \$85.100, 50.50, 50.50, 40.50, 50.00, 40.50, 40.50, 40.00. 25 51, 28 00, 47.50. Turnover: 24,475

n +or p.m. +or al - Unollicial -t Official 5 months 7055 60 -5 7045-5 Settlem't 6910 +10 --Strifts E. 529.32 -.00 Meaning: Standard, cash 66,900, 5. Three months 67,080, St. 60.

65. Kerb: Standard, three months £7,053. Attempon; Standard, three months £7,060, 55, 50, 45. Kerb: Standard, three months £7,045, 25. Turnover: 830 tonnes.

LEAD Official - Unofficial -Cash...... 318.5-3 +5.75 515.5 6.5 +5.37 8 months 355.5-6 +5.75 328.75-2 +5.63 to previous official close. Settlem't. 513 +35 - '26-9 SILVER

Lead—Morning: Cash £313.50. Three months £327.00. 26.00, 25.50, 26.00, 26.59, 26.00. Kerb: Three months £327.00, 27.50, 27.75, 28.00, 28.50, 29.00. Kerb: Three manchs £327.00, 27.50, 27.75, 28.00, 28.50, 28.00, 27.50, 27.00. Turnover: 9,375 tonnes.

Zine-Morning: Cash £412,50. Three months E419.00. Kerb: Three months

a.m. + or p.m. + or Official -; epot S29-30 +1.25 529-30 e50.e-1 +1 550-1

ZINC Official — Unofficial — (412.50, Afternoon: Th (419.00, 19.50, Kerb: Ti (419.00, 12.50, Turnover: 7.275 tonnes.

Aluminium—Morning: Three months £553.00, \$2.00, \$1.00, 50.50. Alternoon:

£553.00, S2.00, S1.00, 50.50. Afternoon: Three months £551.00. Kerb: Three months £550.50. S1.00, 50.50. Turnover: 7.650 tonnes.
Nickel — Morning: Three months £3.050, 55, 60, 63, 60. Kerb: Three months £3.050. Attemoon: Three months £3.050, 55, 60. Kerb: Three months £3.050, 50. Kerb: Three months £3.050, 50. Kerb: Three months £3.045, 40.

INDICES FINANCIAL TIMES

May 25 May 24 Month ago Year ago 239,40 239,80 247,61 | 251,62 (Easc: July 1 1252-100]

MOODY'S May 25 May 24 Month ago Year ago 1001.5 1001.0 1014.3 1081.2

DOW JONES

Jones 85 24 ago ago Spot : 124.23 125.11 187.17 Futr's : 127.40 126.85 131.54 (2eoe: Oscember 31 1974 = 160)

REUTERS May 26 May 26 Minth ago Year ago

1569.7 1557.5 1611.0 1707.7

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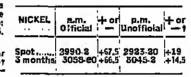
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حدد استرالصل



5-liver was lixed 7.4p an ounce higher for spot delivery in the London bullion market yesterday at 366.35c. U.S. cont. equivalents of the fixing levels ware: spot 659 8c, up 11.2c; three-month 683.1c, up 11.3c; sixmonth 707c, up 11.4c; and 12-month 755.7c, up 11.7c. The metal opened at 360.363p [651-655c] and closed at 362.365p [654-658c).

SILVER 9ullion + or, L.M.E. +or per 1lxing p.m. troy oz. price Unoffic'il Spot366.3Sp | -7.40 | 362.60p -0.55 | 3 months. 378.50p | +7.65 | 374.7Sp +0.40 | 6 months. 390.40p | +7.69 | -1.3months 415.70p | +7.69 | LME—Turnover 69 (96) lots of 10,000 cs. Morning: Cash 366.3, 66.9, 66.7; three months 379.5, 79.0, 72 S, 78.7; Kerb: Three months 378.5.

73 7. Kerb: Three months 378.5. Alternoon: Three months 376.0, 74.8. Kerb: Three months 375.0, COCOA

Futures channed higher as commis-sion house short-covering loftowed the New York close but trade house hedg-COCOA Yest'day o + or | Business Close -- Dona

Sales: 2,301 (1,545) lots of 10 tonnes. ICCO—03.49 pinte for May 23: 76 10. Indicator pinte for May 27, 75 45.

COFFEE

Robustas continued the locant limer trend as early trade buying prompted a steador opening, reports. Dievel Burnham Lambert. Extended gains followed confirmation of a 1m bag quota cut but dealer profit-taking dangement the defense of the state of the s denturned the odvance until a further surge fulfilled chart objectives. Yesterday's

Close + or 9usinesa £ oer tonne May ... 1211-15 -20.5-1825-95
July 1184-36 -26.5-1185-63
Sept. 2125-28 -19.0-1129-13
Nov. 1096-99 +14.5-1100-96
January 1087-89 +15.5-100-96
March 1062-70 +12.5-1065-57
May 1050-63 -5.5 Sales, 9211 (3,6711 lets of 5 tonnes, ICO Indicator prices for May 25; U.S. cents per cound!; Comp. daily 1979 118.21; 15-day avarage 118.95.

GAS OIL FUTURES Alle: a weak opening, prices steaded on short-covering and stronger

physical murket, reports Premier Man. Month Yesl'day's + or 9usiness SUS.

227.75 - 2.50 297,75:93.50 297.25 - 2.50 297.50 95.00 297.75 - 2.50 297.50 95.00 299.75 - 2.76 297.50 95.00 505.00 - 2.50 501.00 504.50 + 1.60 — 307.00 - 2.50 Turnover, 1,209 (1,573) lots of 100

WOOL FUTURES

LONGON NEW ZEALANG CROSS-BREDS—Close Jin order: buyer, seller, businass) New Zealand cents per kij. May 358, 360, 384-362, Aug 330, 281, 384-382; Oct 396, 398, 398-396; Ouc 402, 405, 403-401; Jan 403 405, 405-403; March 412, 415, 415-413; May 423, 425, 423; Aug 432, 427, 435; Oct 438, 442, ni Sales: 74 SYONEY GREASY WOOD --- Close I.m.

order: buyer, \$eller, business).
Australian cents per kg. July 549.5,
550.0, 551.0-549.9; Oct 526.6, 527.0,
527.0-526.0; Occ 532.0, 533.0, 533.0;
531.5; March 536.0, 637.0, 537.0-535.6;
Mey 540.5, 541.0, 541.0-540.0; July
546.0, 548.0, untraded; Oct 545.0, 547.0,
untraded. Sales: 147.

GRAINS

remained quel all day with commoicial buying on all positions, Acli BARLEY

Month Close - Close -

Business done—Wheat: July 122.70-122.40, Sept 109.50-109.40, Nov 113.10-112.90, Jan 117.05-116.90, March 120.60 only Sales: 40 lots of 100 tonnes. only. Sales: 40 lots of 100 termion. Barley: Sept 105.00-104 90, Nov 108.60-108.50, Jan 112.50-112.35, March 115.95-118.90, Sales: 51 lots of 100

tonnes.
LONOON GRAINS—Wheat: U.S. Dark
Nothern Soring No. 1, 14 per cent:
May and June 110, July 1CS.75 transhipment East Coast. mant test Coast. English Feed, 105: May 122, Sept 113, Oct 115, Nov 117 East Coast. Meizo: French June 137.75 Transhipmant East Coast. South African White: Velow: June/July 85. Barlsy: English Feed, 16b: June 115.50, Gunness Sept 103.25, Oct/Dec 112.50 East Coast.

Sept 103.25, Oct/Dec 112.50 East Goast.
Resr unquoted.
HGCA—Locational ex-farm spot
prices. Feed barlsy: E. Mids. 111.70,
N East 112.00, Scotland 112.90. The
UK Monstary Coefficient for the week
boginning Monday, May 31, 15
spocted to sharge to 0.941.

RUBBER

The London physical market opened slightly higher, entrasted little interest at the higher levels and closed uncertain. Lewis and Peor recorded a June lob price for No. 1 RS3 in Kuala Lumour of 205,5 (204.5) cents a kg and SMR 20 179.5 (177.0).

No. 1 Yest'r'ys Pravious Susiness R.S.a. close Close Done Aug ... 55.70 55.90 55.61-55.50 Jly-Sept 55.70 55.90 5.30-55.72 55.60 Oct Oec. 56.90 57.00 56.70-55.80 57.40 56.90 Jan-Mar 54.80 59.10 56.80-53.70 59.00-55.50 Oct. Nec: 64,50 64,60, 64, 10-84,20 64,60-64,20 Mch. 66.20-66.40 66.00-66.10 Salos: 328 (65) lots of 15 tonnes.
nil (11) lots of 5 tonnes.
Physical closing prices (buyers)
were: spot 64.00p (53.50p); July
52.75p [52.50p); Aug 53.50p (53.25p).

SOYABEAN MEAL The market opened unchanged and dritted on continued long-liquidation, reports T. G. Roddick, Quiet cash markets and a good start to now croo plantings usaged on Sentiment and pieces closed on the lows.

Yestordys + or Business Close - Oone

Soles 173 [123] lots of 100 tonnes. lower on commission house selling and weeker cash markets. Closing prices and business deed IU.S. S per nices and business does (U.S. 8 per tonne): June S18:00-25:00. unitsded: Aug 517:00-20 00. 524:00-20:00; Oct 518:00-21:09, 521:00 only: Oct 522:00-535:00-235:50; April 531:00-36:00, un-traded. Turnover: 132 (661 lots of 25

SUGAR

LONGON GAILY PRICE—Raw suggr £113,00 [£110,00] e tonne cil May-June-July shipment. White suger delly LONGON GALLY PRICE—Raw suger 113.GO [E110.00] e tonne cil May. 20 kg 14.00-15.00; Ilekan: per pound unce-duty shipment. White suger delty price E145.CO [E142.CO] Person and Atlantic South Atlantic Serials 5.30, New Cross 8.00, Almerio June-July Shipment, W price £145 (7) [£142 (8)]

stimulated short covering. When Now York feiled to match up all the gains were wiped out, reports C. Czarnikow.

£ per tonne ...'119.80-20.80,'118.60-18.65;'123.75-16.60|124.50-24.55,'128.26-25,85,'128.00-23.00 Sales: 4,093 (2,072) lats al 50 C

tonnes.

Tate end kyle dolivery price for granuleted basis white sugar was £374.00 (same) a tonne (ob for home trade and £215.00 [£215.50] for export. International Sugar Agreement (U.S. cents per pound) lob end stowed Caribbean porto, Prices for May 25: Daily price 7.91 (7.89]: 15-dey eversge 2.09 [2.12].

COTTON

LIVERPOOL—Spot and chipment sales amounted to 22 tonnes. Only saids emounted to 22 tonnes. Unity very urgent supplied were adught, and the business done was negligible. Scattered domend came lorvard in some Middle Eastern growths, but purchases were low and far between.

POTATOES

LONDON POTATO FUTURES—The market was initially lirmer, but foll shortly before tunch in low votums, reporto Coley and Harper. Closing prices: Nov 84.90, +0.40 (high 65.89, low 64.90); Feb 73.90, +0.30 (high 74.50, low 73.50); April 84.00, +0.40 (high 85.00), low 83.50); May 94.60, -0.40 (high 96.70, low 94.50). Tumover: 184 (162) lots of 40 tonnes.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £4.00-£4.50, coding £3.00-£4.00; large haddock £3.80-£4.20, modeum £3.60-£4.20, C4.S0, coding C3.00-ta.or, ..., dock E3.80-£4.20, mod-um E3.60-£4.20, mod-um E3.60-£4.20, sm34 £2.50-£3.00; large place E5.50-£6.30, medium E5.00-£5.90, best sm34 £3.50-£4.30; skinned doglish, medium. E8 00; temon soles, large, £7.50; mgGium, £7.00, rocklish £1.80; ozime

MEAT/VEGETABLES MEAI/VEUEIABLES

MITHFIELD—Ponse oer pound. Beef:
Scorch Hilled sides 81:3 to 87 C; Ulster
hindouarters 162.0 to 104.0, forequarrers 60.0 to 60.0; Eiro hindousters
100.0 to 100.2, forequarters 58.0-60.0,
Vani: Outoh hinds and ends 115.0 to
124.0, hind sid ends [high quality,
himited supply1 127.0, Lamb: English
small 75.3 to 82.6, medium 74.0 to
78.0, hsavy 70.0 to 74.0 imported:
Nov Zepland PL 82.2 to 64.0, PM
62.0 to 63.0, PX 61.3 to 63.0, PM
62.0 to 63.0, PX 61.3 to 63.0, PM
60.0 to 61.5, PMC: English, under 100 to 10 61.5. Pork: English, under 100 1b 23.5 to 55.0. 100-130 lb 44.0 to 54.0, 120-160 lb 38.0 to 50.5. MEAT COMMISSION—Average Far-stock prices at representative markets.

GB—Cattle 100.86p per kg lw (=0.27]. GB—Sheep 173.17o per kg est blow. GS—Pins 73.17p per kg lw (=2.05). COVENT GAROEN—Prices for the bulk al produce, in sterling por package except where otherwise statde. Imported Produce: Orangos Cypriot: 13 kg Valencia Lotes 3.20-6.00: Joffa: 20 kg Valencia Lotes 56 6 25, 60 6.25, 75 6.25, 88 5.85, 105 5.50, 123 4.85. 144 4.32 168 4.50; Morpecen: 16 kg Valoncia Lates 48/113 3.90-7.00; Spenio. Valencia Lates 48/113 3.80-7.00; Spenio. Valencia Lates 6.00-6.40; Outspan: Navels 56 s 10, 72 4.90, 88 4.20, 138 3.45. Lemone—Spania: trays 5 kg 1 40-1.80; Jaffa, 16 kg 90/123 4.00-5.00; Outspan: 15½ kg 80/180 4.50-6.40; Italian: 1C0/120 3.50-4.00 Grapefrult—U.S.: 16-17 kg, Florida Ruby 2.50; Cyproc; small cartons 17 kg 3.20-5.00; Jeffa; 20 kg 27 4.25, 32 4.45, 36 4.45, 40 4.65, 48 4 95, 59 4.95, 64 4.75, 75 4.50, 88 4.00; Outspan: 32/64 4.00-4.25, Ruby 32/64 4.50-8.00, Apples—French: Golden Ocificious 9 kg 4.60-S.20, 18 kg 9.50-10.60, Starkcrimson 10.00-11.50; New Zeeland: Red Ocificinus 11.00-12.00, Golden Ockicious 10.00-12.00, Granny Smith 11 60-12.00; Chitean: 12 kg Golden Oelicious 10.00-12.00, Granny Smith 11 60-12.00; Chitean: 12 kg Granny Smith 10.00-11.00; South Alncon: Granny Smith 10.50-12.00. Golden Oelicious 11.50-13.00, Starkonm-son 11.00-12.50; U.S.: 18 kg Rad Oelicious 9.00-14.00; New Zcalsnd: Starr-mers 11.50-12.00. Pears—Gouth African: 15 kg Packham's Triumph 10.50-11.80, Common 348h 11.03-12.00. Resurce Rose Comico 34 lb 11.00-12.00, Baurra Bosc

	May 86 1982	+ or	Month apo.	
Vietals				
Vuminium Free Mkt	£810/815 \$945/975	+10	£810/815 \$985/1015	
opper	£825 £852.25		£868.5 £898.75	
5 mths 3 mths	£813,25 £842.76	+6.25	£893,25 £892	
Gold troy oz ead Cash	£31e	+2 +5.575	£534.5	
3 mths Vickel Free mkt	£329,875 £5974 246,675c		£39 26	
Platin'mtr oz'v	saeo		£260	
Freemkt	£162.90 £365i876c		£182,50 \$370,580	

Volfrm 21.418bs; \$108:112 2102:1107 Zinc Cash 2414.22 +3.25 2425.6 3 mths 2410.25 +3 E429.70 Producers 18860:900 \$860:900

Seeds Copra Ph IIp ... \$350u Soyabean (U.2.) \$269.25v

-2.S 5502.6

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w Moy-June y July. † Per 761b, Rask,

2.30; Chitean: 5 kg Thompson 10.00, Red Emperor S.20-S.40, Almona 2.00-8.50, Ribier C.00. Etrawborries—Spansh: Boz 0.25-0.30, Irahan: Boz 0.30-0.35; Belgian: 0.43; 11.5., 1.00. Franch: per pound 0.40-0.45; Turkish: per pound 0.50-0.60; U.S.; 1.40. Melons — Senegol: Charentals 7/12 6.00-7.0, Chilean: 15 kg White 5.03-8.50: Guatomala. 10 kg White 5.50-6.02, Yellow 8.00; Spanish: Galie 3.00-4.03, Yellow 10 kg 6.00-5.50; Colombian: Green 10 kg 6.00-5.50; Isracki; Yellow 8.00. Watermelons—Sponish; 16 kg 4.50-5.00; Israeli; 4.50-5.00;

English Produce: Potatoes—Per SS Hs. Whire 4.50-S.50, Red 4.80-5.50, King Edwards 5.63-5.50. Per Ib new 0.18. Mushrooms—Per lb. open 0.50-0.60, closed 0.60-0.80. Apples—Per lb. 2tamley 0.20-0.34. Lettuce—Per 12, round 0.60-1.00, Cos 10s 2.50, Webb's 2.50. -Per 55 lb 40/80 mm 3.00-4.20. Spring Chlons—Per bunch 0.08-0.12.
Spring Cabbage—Per 25/30 lb 2.50-3.50.
Cerrots—Per 26-28 lb 2.00-3.00. Best-roets—Per 29 lb, round 1.C2-1.20, long 1.20. Rhubarb—Per lb, ourdoor 0.07-0.10. Leeks—Per 10 lb. 1 20-1.50. 0.10. Locks—Per 10 lb. 1 20-1.60. Cucumbers—Per package. 2.29-3.30. Grans—Per 30 lb. Kon1 1.50-2.00. Tomatoes—Per 12 lb box. 0/E 3.80-4.20. Caulificovers—Per 12, Kon1 3 C0-5.00. Asperagus—Per 1b 0.60-1.50. Strawberires—Per 8 oz. 0.35-0.3, 4 oz. 0.20-0.30. Raspberries—Per 4-oz pack 0.70-1.30. Celery—Per 12/20 3.00-3.50. Cerrots—2unches, 12 in box 2.00. Broad 9anne—Per 1b. 0.35.

EUROPEAN MARKETS

Meize — IU.S. 5 per tonnel: U.S. No. 3, Yelkow: Allost 133; Moy 133, June 131.50, July 131, Aug 130, Sept 129.50; Oct/Occ 126, Jan/March 136.75 collers June 131.50, July 131, Aug 130, Sept 129.50; Oct/Oec 129, Jan/March 136.75 Soyabeana—[U.S. 5 por 10nne); U.S. No. 2, Yellow, Gullperts: Afloat 257.25, 1950. Sales at call: S.

GOLD MARKETS

PRICE CHANGES
In tonnes unless otherwise stated.

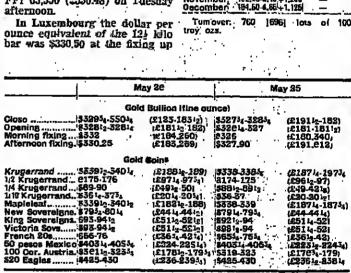
In tonnes unless otherwise stated.

May 85 + or 1982 — Month 1982 — Month 1982 — Metals opened at \$3291-3301. The metal opened at \$3281-3291 and (\$333 per ounce) against 1982 — Month 1982 despite further cuts in U.S.

prime rates. In Paris the 124 kilo bar was fixed at FFr 64,900 per kilo (\$336.04 per ounce) in the afternoon compared with FFr 64,500 (\$336.36) in the morning and FFr 63,550 (\$330.48) on Tuesday afternoon.

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was \$330.50 at the fixing up

LONDON FUTURES							
Month	Yest'rdey's or	Business Dona					
August	£ per troy ounce 167.20-7.30 +0.925 188.90-3.16+0.975	169_20-7.15					
October November	100.85-1.80+1.125	190.00					



AMERICAN MARKETS

NEW YORK, May 26, PRECIOUS METALS and copper con-unued under pressure from adverse economic developments. Cotton raiked sharply on reports of half demage to the newly-planted Texas crop. Coffee advanced sharply on stop-less buying prompted by the ICCO queta cut. Cocos was under pressure from commission house lequidation as producer selling re-emerged. Sugar come under light selling from F. O. Licht's bearsh supply-demand earmets. Heating oil strengthened on rightness in nearby supplytes, reported Hainglet. Copper—June 65.70 (66.75). July 65.63-66.75 (67.75), Sept. 68.50.69.55. Dec 79.85-70.90, Jan 71.75. March 73.35. May 74.95, July 76.80, Sept. 78.15, Dec 80.55, Jan 81.35, March 82.95.

**Gold—June 374.5-325.0 (329.5), July 328.2 [333.0), Aug 331,5-332.0, Oct 338.0-338.5, Occ 345.0-345.5, Feb 363.2, April 360.7, Juna 268.3, Aug 376.0, Oct 383.8, Occ 391.7, Feb 399.7.

**Platinum—July 260.0-292.0 (299.2), Oct 289.0-298.8 (307.2), Jan 268.9, April 317.8, July 227.9, Safes: 2,516, Potatoces (round whites)—Nov 76.8 (77.2), Feb 84.9 [85.0], March 87.1, April 99.8, Safes: 164.

**Sugar—No. 11: July 8.34-8.35 (8.37), Sept 8.61-8.62 [8.68], Oct 8.74-8.75, Jan S.40, March S.74-9.75, May 9.95, July 10.19-10.20, Sept 10.30-10 40. Safes: 7,660. *Gold-June 324.5-325.0 (329.5), July

CHICAGO, May 26. Lard-Chicago lopse 23.00 (same). Live Chicago lonsa 23.00 (8ame). Live Cattle—June 72.52-72.57 (72.10). Aug 67.45-67.50 (67.07). Oct 64.27-64.35, Oec 64.00. Feb 63.50. April 63.55, June 64.10. Live Hogs—July 62.60-62.70 (62.55). Aug 62.05-61.90 [62.83]. Oct 58.72-

ROTTERDAM, May 26.
Wheat — (U.S. \$ por tonne): U.S.
No. 3 Amber Ourum: May 181, June 253.25, July 264.25, Aug 258.25,
No. 3 Amber Ourum: May 181, June 263.50, Nov 263.50, Oac 263.50, Oac

58.55. Occ. 58:70-58.90. Feb 55.65-55.80. 51.25, June 52.80-52.85, July Aug 83.03-84.75 (83.55); Feb 18.05-72.05; Marck 76.40; May 77.80, Aug 15.00. 75.00. 150ysbeams—July 5541-5531, (658). Aug 6551-6581, (6501). Sept 6501, Nov 666-656. Jan 6781, Month 635, July

Tuesday's closing prices NEW YORK, May 25 11Cocoa—July 1545 (1512), Sept 1533 (1564), Dec 1640, Mar 1700, May 1740, July 1780, Salest 2,280.

CHICAGO, May 25

(ioasea) No Econ

Marcher!

Chicago Imm Cold—June 329.0-229.4 (328.4), Sept 339.5-339.7 (338.9), Oct 350.0, Mar 261.7, June 373.1, Sept 384.8

"Soysbaan Mest — July 188.5.186.4 1386.9), Aug 187.6 [188.7], Sept 183.0 Oct 183.5 Dec 184.0, Jan 197.0-196.5, March 201.5-202.0, May - 205.0-266.0, July 207.5-208.0°. Soysbaan 0.1— July 20.47 - 20.46 120.62), Aug 20.75-20.74 (20.91), Zept 21.00, Oct 21.20, Dac 21.53-21.53, Jan 21.75-27.76, March 22.00-32.10, May 22.26-22.30, July 22.80; WINNIPEG, May 26. 1Whest—July 359-358 (355-1), Sept 373-372-1 [370-1], Dec 3931-3978, March 468-4684, May 415, July 414. 5Whest—SCWRS 13.5 per cont pro-ten content of 31. Lawrence 219.84 [219,99].

ten content oif St. Lawrence 219.84
[219,99].

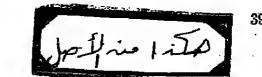
All cents per pound ex-warehouse unless otherwise stoted, "S per troy ounce. I Gents per troy ounce, the cents per 56-lb bushel. I Cents per 50-lb bushel. I Cents per 60-lb bushel. IS por short ten (2,000 lb). § SCan. gar metric ten. §§ S per 1,000 sq. lb. † Conts per dozeo. If S per metric ton.

1740, July 1780. Sales: 2,280.

Coffse—"C" Contract: July 128.50-128.90 (125.62), Sapt 122.60-122.75 (119.46), Osc 118.25-118.40, Mar 114.25-115.25, May 113.25-114.00, Sept 111.00-114.90; Sales: 2,535.

Cotton—No. 2: July 68.45-66.47 (66.55), Oct 69.25-69.40 (66.56), Dec 70.78-70.83, Mar 72.60-72.70, May 73.85-74.00, July 75.10, Oct 78.10. Sales: 3,250.

Orange Juice—July 117.30 (118.15), Sept 120.30 (121.00), Nov 122.00-122.29, Jan 124.00-124.20, Mar 125.60-127.10, July 128.30-125.60, May 126.80-127.10, July 128.30-123.50, Sept 129.70-129.90, Sziss: 750.



Thursday May 27 1982

Dubai's new port complex has inevitably been affected by the Iran-Iraq war but it clearly has its attractions for the whole Gulf as a storage, distribution and fabrication centre

lebel Al

Port is test case for Gulf trade

By Patrick Cockburn

JEBEL ALI port and industrial estate, 35 km south west of Dubai city, are something of case for the Gulf. Conceived during the boom years of the mid-1970s the vast port with 66 berths is now complete, Dubai Aluminium is working well and other companies are being encouraged to locate in the industrial zones.

It still remains to be seen. however, whether the ambitious of Dubai to become a manufac-turing distribution point for the Gulf will be realised to the

mevitably Jebel Ali, like so much else in the Gulf, has been affected by the Iranian revolution and the Iran-Iraq war. Initially Dubai benefited from the surge in oil prices sparked off by the overthrow of the Shah and the financial future of the Emirate now looks much

But the Iran-Iraq war has also brought difficulties. The merchants of Duhai have always looked to the 36m population of Iran as their main foreign market. American sanctions increased its potential. Vessels left Port Rashid in Duhai city

11 112

of Bandar Abhas. Today this trade has collapsed because Iran, short of oil revenues, no longer has the foreign exchange to pay for its

Dubai also acts as a supply centre for Oman, Qatar and parts of Saudi Arabia but to realise its full potential as an entrepot the emirate needs an end to the war. While the con-flict continues it is difficult to see the merchant community in Dubai finding new markets large enough to make np for what they have lost.

Once the war does end, however, Jebel Ali sbould benefit from the increased business which is bound to ensue.

When the port was first con-ceived by Sbeikh Rashid bin Said al Maktoum, the ruler of Duhai, war seemed to be the last danger facing the Gulf. At that time Gulf states were facing the problems of an anprece-dented boom without the infrastructure which could handle the surge in imports.

Today almost all Gulf states bave good ports with minimal tariffs and it is this which makes it difficult for Jebel Ali to com-

Nevertheless the port is attracting customers and is marketing its services enthusi astically. Last year an average of olmost 100 vessels a month docked in the port. Six container lines bave a regular service to Jebel Ali and another three lines may soon join them The Port Authority particularly emphasise their advantage for lines operating from the Far

But greater use of the twin basins of the port must also come from persuading companies to use Jebel Ali as a regional base for the Gulf. This means hringing in new comand Jebel Ali itself piled high panies and encouraging those with goods for the Iranian port already established in Dubai's coast to Jebel Ali.

In both areas the Authority is now having a fair degree of success and say that they are on target for signing new leases in the industrial zones around the port.

A particularly important area to expand is oil services and fabrication.

All these new industries are however, dwarfed by Dubai Aluminium (Dubal), which started producing metal in 1979 and is now running at full capacity. This year it should produce 144,000 tonnes of aluminium and this may be expanded by a small margin though without much additional investment.

Key advantage

Clearly Dubal will suffer from the fall in the world price of aluminium over the last year but this is not wholly bad news since Dubal's competitors will be hit even worse. It also has, of course, the key advantage of extremely low energy input

Given the full backing of the Government of Dubai and Sheikh Rashid bin Said al Maktoum, Dubai will be able to wait out the depression in prices and eventually take advantage of reduced capacity in the rest of the world. It will also benefit from the cancellation or postponement of so many of the planned aluminium projects in Australia.

Duhal itself is far more than an aluminium manufacturing plant. In addition to the MW 515 power station Duhal's desalination plant has a capacity of 25m gallons a day and this is being increased. Out of the \$1.4bn which Duhal cost the company says that some \$700m was spent on the power station and the desalination plant.

Dubal's cheap gas comes from

Creek to move south along the the Dubai Natural Gas Company's \$350m plant which opened in 1980 and produces hutanc, propane and condensate. The company is searching for new gas supplies to keep the plant running for its projected lifespan. A pipeline to Abu Dbabî is also planned.

The scale of Jebel Ali as a satellite city of Dubai is much smaller than originally planned. At one stage Sheikh Rashid had in mind a whole new city with a projected population of 67,000 people in four years.

In fact the population of the UAE is unlikely to grow at anything like its previous pace because of mounting restrictions on the import of labour. Plans for another airport were also

The Jebel Ali hotel has been huilt, however, and is something of a monument to the original high ambitions for developing Jebel All, which have now been cut back to more modest, if more realistic, pro-portions. Most of the rest of the infrastructure of roads, elec-tricity and water is in place.

The recent prolonged illness of Sheikh Rasbid, whose brainchild the whole project is, may somewhat reduce the urgency of government backing for the project but most of the important decisions have already been taken and the investments made.

Taken as a whole there is no reason wby the Jebel Ali com-plex should not achieve the more modest aims now projected for it. The number of berths in the port itself is too large and more a measure of Sbeikh Rashid's hopes in the middle of the 1970s than what can be achieved now.

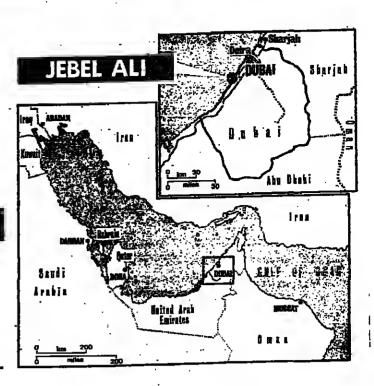
As a distribution, storage and fabrication centre for the Gulf as a whole Jebel Ali clearly has its attractions to companies already in the UAE or planning

CONTENTS

Industrial Zones: development on target Infrastructure: services well-advanced Trade prospects: clouded by Iran-Iraq war Industrial complexes: **Dubai Natural Gas**

Dubai Aluminium Company Editorial production: Arthur Dawson

ш Design: Philip Hunt



Twin basins have 66 berths

ш

Started in 1976 the twin basins now form the largest port in the Gulf with 66 berths and 15 kilometres of quays. High above the harbour stands the white control room at the top of a concrete stalk.

Although construction of the basins was completed in record time the rest of the port com-plex inevitably takes longer to bring on stream. The Jebel Ali Port Authority is only beginning to bring in new industries to its industrial zones and persuade companies to relocate all or part of their operations from Dubai's own Creek.

The very size of the port area tends to dwarf the activities which are going on there. Even quite large vessels look small compared to the length of quay-side, but close to 100 ships are now visiting the port every

The Iran-Iraq war has clearly reduced the transit trade to the Iranian ports although this still trickles through. Recently 390 red painted small tractors were waiting to be shipping across Far East.

SHAPED LIKE an upside-down the Gulf to Bandar Ahbas. In F, the port area of Jebel Ali a more macabre incident a stands out against the blue-thousand tons of cow dung on a green waters of the Gulf. small freighter caught fire through spontaneous combus-tion and took aeveral days to extinguish.

Looked at in the long term, however, the problem is not the Iran-Iraq war but over-capacity of herths on the western side of the Gulf and in the United Arab Emirates in particular. Jebel Ali must compete with Port Rashid at Dubai where 2,284 ships docked last year with 5.6m tons of freight.

More business

There is also substantially increased business through the ports of Ras al Khaimah, Sharjah and Abu Dhabi itself. Sharjah, with bargain-basement rates, is seen as a particularly significant competitor by the

port authority.

Nevertheless six container lines have regular services to Jebel Ali and another three are expected to introduce them. The port management, drawn from Sealand Industries of the U.S., is particularly keen on marketing its facilities in the

by the virtual abolition last French marine cable supplier, month of customs duties for Costain International, tug hoat goods in transit for the wbole of Duhai Emirate including Port Rashid. Mina Zayed at Abu Dbabi is to aet up its own free trade zone at the end of this year or in 1983, but his matters little compared to the changes in Dubai which are expected to save the emirate's merchants as much as. Dh 240m

But in the long term the port Authority believes that Jebel Ali must become a centre for distribution and fabrication in the Gulf. It has excellent storage facilities, more extensive than those available at competing ports. This in-cludes over 50,000 square metres of covered storage. It also has a large container ter-minal which can bold up to 6,000. In addition the port has its own fleet of 43 trucks and 80 trailers.

(£36m) annually.

It is still early days in the creation of an industrial zone around the port area. Some 18 companies are negotiating with the port authority for industrial plots. Already nine companies

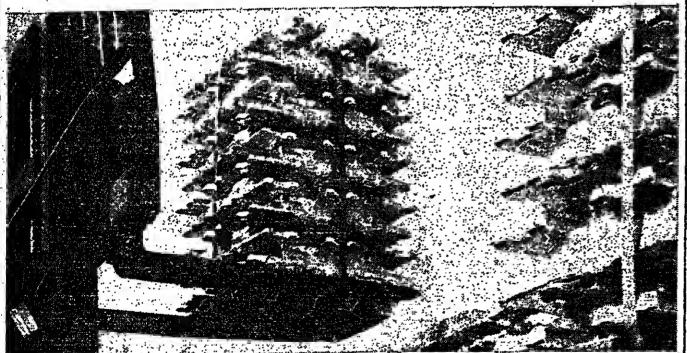
The advantage of Jebel Ali are hased in the industrial zone. as a free trade zone is limited These include Coflexip, the operator Gulf Fleet, Caltex and Milchem. It is also hoped that McDermott Dubal, the oilfield fabricator, will move from its present site on the Creek together with Oilfields Supply

> The long-term future of Jebel Ali port must depend ultimately on its success in attracting companies, particularly those in the oil business, who see the whole complex as a long-term base not just for the UAE but the Gulf and beyond. regular import traffic faces very competition neighbouring ports.

Dubai itself has completed most of its infrastructural developmen; and is unlikely to see a sudden surge of imports again as witnessed In 1974-75. The port will also benefit from the increase in transit traffic and exports to Iran which are hound to pick up when the war ends and Tehran once again has large oil revenues to

P. C.

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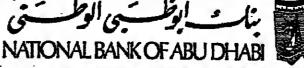
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A MEMBER OF THE GEORGE WIMPEY GROUP OF COMPANIES

Louise Broby reports on progress in the industrial zones

Development is on target

AS AN INDUSTRIAL port Mina Jebel Aki has been built to serve the plants and facilities located around it. The aim is to get private iodustry to move in rather than in Dubai city itself and also to get firms to move from the Creek to Jebel Ali.

The port complex itself is divided into three basic areas: the seaport, ao inner and an outer industrial zone. These zones are divided into plots of various sizes for industrial

Although construction work on the port itself is now com-plete, development of the indus-trial zones is only starting. Heavy industries, such as Dubat and Dugas, are located away from the port along the seashore towards Dubai. Oil-related industries will be

on the western side of the port with light manufacturing and distribution located opposite. Leasing plots in the outer industrial zone will not start uotil 75 per cent of the inner indus-

Much of the development of the Jebel Ali inner industrial government - sponsored, private - sector industry is slowly beginning to realise the advantages of being located in Jebel Ali, and the port authority is negotiating with some 25 companies of whom 15 have

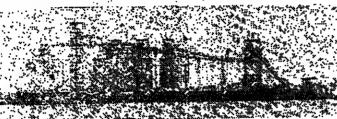
and the mow find them mountail zone.

Cleveland Bridge specialises in the fabrication of steel structures from innorted steel. and the port provides an ideal location for the exporting of the finished steel structures of their finished ucts by road to steel structures and to recompany in the company of their finished ucts by road to steel structures and to recompany in the company is the Houston Natural as Company, will be moving to Jebel Ali shortly. The company is the Houston Natural as Company, will be moving to Jebel Ali shortly. The company is the Houston Natural as Company, will be moving to Jebel Ali shortly. The company is the Houston Natural as Company is the Houston Natural and the port provides an ideal location for the exporting of the Government's of the Government's of the Government's of the Government's move to Jebel Ali as part of the Government's move to Jebel Ali a

300 metres from the quayside diving and survey purposes. of the new Jebel All port. In the late 'seventies, all of the had its roof put on is situated comount's contracts were in next to the quayside. The comthe UAE, but it has now established liself as an exporter ideal. It operates a lotal of 20 tbroughout the Middle East. Its vessels in the Gulf.



Warehouses in the industrial complex at Jebel Ali. Below: raw aluminium being unloaded in one of the 66 berths in the port



highly automated plant produces some 16,000 tons of fabricated steel per anum, and

for transport of their finished products by road to other Emirates and to neighbouring states.

The steelwork fabrication plant was opened in 1978, only 200 meters from the approximate of the offshort oil and construction industry, and for the offshort oil and construction industry. The building which has just

GULF-COBLA ide in being in dredging

Dubai Petroleum Company bas a small warehouse at Jebel Ali on a temporary lease. A exports to Iraq, Egypt, Bahrain, Oman, Saudi Arabia and Qatar. Cleveland Bridge is a joint-vecture company between the UAE-based A. W. Galadari Holdings tPVT) Ltd. and the Cleveland Bridge Engloeering Company Ltd. of Darkington.

All the a temporary is a lease is being negotive. Active General Trading Company bas just been signed. The company plans to use its site for a central storage and distribution centre for its products, drilling pipes and machinery for desert irrigation. The permanent lease is being negoti-

silver anodising facility.

The Al Gburair group of companies, one of Dubal's biggest, owns the National Cement Company which is situated on the border between Jebel Ali and Dubai. The raw materials used in the making of the cement are imported through the Jebel airport.

amation of

Eli Harbour

Prospects for the cement industry in the UAE are somewhat bleak, and the National Cement Company is therefore studying the possibilities for exporting cement. Mr M. Nizar Sibai, executive director of the Alghurair group of companies and general manager of the National Cament Company says National Cement Company, says that the company was planning to establish facilities at Mina Jebel Ali such as silos, packag-ing machinery and a grinding plant. The company is looking for some form of government assistance before deciding whether to go ahead with this

Mr Sibai estimated that the existing cement plants, together with new plants under construction or contracted for would produce some 10m tons a year once they were all on stream. This is almost 10 tons per capita, compared with a country like Japan which produces 800 kilos per head of population. "The Government should give due consideration to assisting the cement industry in the UAE," said Mr Sibal. "At present, uncontrolled activities will lead to an installed capacity far in excess of the needs of the UAE. The damage will affect not only free enterprise, but also the national economy." Another company plans to import cement and market it from a floating vessel in Jebel All. There will also be an onshore silo facility.

The A. W. Galadari group of companies has announced that they are planning to put up a factory to make disposable medical syringes and hypodermic needles. A petrol re-finery has also been planned for Jebel Ali on the 30 hectares of reclaimed land at the mouth of the harbour. The land was reclaimed by making a lagoon and filing it up with the silt dredged from the inner barbour during its construction. The petrol refinery has had seven confidential reports written about it, all commissioned by the Government, but so far, the plans have come to nothing.

Mr Charles S. Heath, Jebel Ali Port Authority's director of marketting, said development of the industrial zones was going according to plan. "Right now we are achieving our target," be said. "At the end of 1982 we will be ahead of our planned development."

Back-up facilities come into use

THE PROVISION of infra structural facilities in Jebel Ali such as roads, water and electricity supplies, residual gas for industrial use, tele-phone, telex, fire-fighting and security services have preceded the overall development of the industrial zones and free trade area.

This approach augurs well for the future. Jebel Ali is likely to end up as much more than a hotch-potch of indus-tries thrown together around a maze of access roads with no proper support facilities.

The road linking Dubai and Abu Dhabi, which passes through Jebel Ali, was built in 1974. It was originally a single lane carriageway, but due to the many accidents, another lane was built as soon as the single lane high-way had been completed. From this humble beginning in 1976, construction began on one of the largest indus-trial ports in the world. The port itself was completed in

A plan for a new town at Jebel Ail to accommodate the people associated with the port was enmmissioned in 1976. The plan was based on a conceptual framework for a conceptual framework for future development and laid down the guidelines for the infrastructure requirements in the area. The plan envisaged a town with a final target population of between 1773 000 and 1775 00 373,000 and 758,000, and with 67,000 people in four years time, the plan was felt to be somewhat ambitious considering there are only one million people in the seven emirates altogether, and is now in abeyance.

Road network

Infrastructural development is far advanced. With the port completed, security and fire fighting services are already fully operational. The network of roads in the inner industrial zone has been com-pleted. Water and electricity pipes and cables crisscross the inner zone, and water and electricity can be connected to individual plots as the demand arlses. Telephones and telex are also available to tenants in the lover zone.

Electricity is being supplied department from the near-by power station to the port area. It is being administered through a system of five 33-kilovolt stations located around the port areas from where it is fed into numerous 11-kilovolt sub-stations. From the sub-stations, It is distributed to the various industrial sites and port locations. One main station has already been built in the onter industrial zone, and the sub-station can be extended into the outer zones at short notice. It takes a little time to connect up individual sites due to the need for laying additional cables, but services can be provided at one nr two months' notice in some cases, depending on location.

If a site is far removed from the nearest sub-station, electrification takes a little longer. But once the port authority leases out a site, it usually takes the lessee some 12 months to develop it, by which time services from the nearest distribution point will have reached the site.

Water is supplied by the Dubai water department and comes mainly from the Dubai desalination plant. The water supply network to the Jebel Ali complex has been laid around the port and in the main supply pipes run on the boundaries of the west wharf and the quay six to the north

The complex has also been supplied with a road network extending to all the inner zone sites. The existing highway road between Dubai and Abn Dhabi which was built to Dubal carriage standards, runs right past the southern corner of the port. Some years ago Sheikh Rashid hln Said al Maktoum, the ruler of Duhai, decided to divert the section of the highway which cuts through the complex. One morning, he walked along the existing highway and indicated the location of the new road by pointing to a but in one direction and to the now defunct Dubai/Ahu Dhahl border 13 kms away in the opposite direction.

The ruler then gave instructions to commence work on the highway diversion straight away. Only 48 hours later, work started. The new hypass is 3km inland and skirts the perimeter of the free trade zone. A 12! km section was opened to traffic by Sheikh Rashid this month. The remaining section is due to open in July or August. Plans for a new airport in the area te scrve the port have been shelved for the time being.

in the Emirate have seen the market expand rapidly for more than a decade. The big-hotels. the grand offices and the Trade Centre are monuments to this. But an entrepot needs expanding markets at bome or abroad and it is not clear where these will be found in future.

grossly oversupplied market. In

construction cootracts in the

Big local merchants are find-

which are now going into effect

wbo are not UAE nationals. The

because so many of the medium-

sized merchants in Dubai are of Indian and Pakistani

concerns agencies for foreign

companies. These will in future be limited to companies wholly

other laws foreign banks will

have to cut back to eight branches and insurance com-

panies must be 100 per ceot

Local businessmen in Dubai

At the same time visa restric-

owned by nationals.

owned by local citizens.

The most important new law

Under

nationality.

ing it difficult to expand.

with be bound in forms. It is the Iranians can do their forward planning successfully there is no reason for them to use Dubal," said one substantial businessman pessimisticaly. The Emirates themselves are a rich market and even with falling mil prices Dubat ex-ported 360,000 barrels a day of crude last year, which is more than: Oman. They are also a

Goods flowed across the Gulf office, to Bandar Abbas and other Big

wrecked on the Omani part of the peninsula and was found to contain 8m Winston cigarettes. a brand always popular in Iran.

The re-export figures tell the same story. By last November Iran was the destination of only half the value of re-exports go ing from Dubai to Saudi Arabia and was also a smaller market than Qatar. In December 1980 the U.A.E's imports of American foodstuffs and live animals were worth \$18m. In the same month

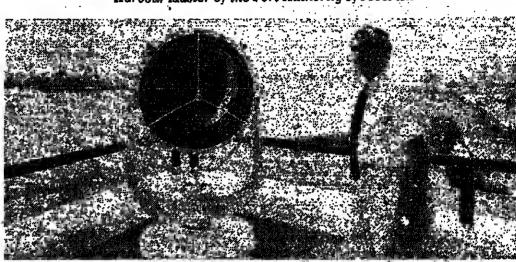
impact on the opportunities open to Jebel Ali port as a entre for re-exports. It is also depressing the general level of business confidence in Dubai Not everybody has been hit equally. Some firms, for instance, have found new markets for construction equipment in Iraq. The problem is that none of Dubai's neighbours has the absorptive capacity of Iran.

The Iranians say they want to buy more goods from the country of origin rather than through middlemen. They also want to cut down on the proportion of consumer goods entering the country. Tehran is aware that one of

the reasons that it faces its present problems was that it failed to get control of imports last year and they are determined not to let this happen again. The disruption of the Iranian L. B. trade is also important because



The control room of the Harbour Authority. Below: Captain George Biro, the Harbour Master of the Port Authority of Jebel Ali



Trade expansion hit by Iran-Iraq war

HOPES FOR the rapid expansion it precipitated changes in the marily as a result of the Iranian of Dubai's trade with Iran have, structure of the way Dubai revolution. The recent conbeen hit hard over the past year, works. Most of the businesses spiracy in Babrain is likely to been hit hard over the past year. Oil revenues no longer provide Tehran with the foreign cur-rency it needs to fund its im-ports. Letters of credit can no longer be easily opened in Dubai or other parts of the

The impact of this is particularly serious in Dubai for Iran is the obvious market for its merchants. The 1.1m cousumers within the United Arab Emirates are already over-supplied and are already over-supplied and profit margins are low. There are limits to what the small populations in Saudi Arabia, Oman and Qatar can absorb. It is the 36m people of Iran who form the obvious potential market for Dubal as an entrepot.

After the taking of the Ameri-can hostages in Tehran, at the end of 1979 the American trade the souths, prices are low not merely begains of Iran but because competition is so intense. Dubai has built all its infrastructure and there are few big sanctions against Train provided obvious opportunities for reexports from Dubai, and these were quickly seized by local trading companies.

stuffs were excluded from the consequences of all this is laws American embargo there was a particularly steep increase in to limit the role of foreign comrice and meat shipped from panies, banks and businessmen Dubai to Iran. Dhows left Port Rashid, Jebel latter is particularly important

Ali and other ports of the UAE filled with consumer goods such as videos and other electronic equipment. There was also a good market for textiles, clothing, spare parts, tyres, oil products and cigarettes. Much of the trade was smuggling. Last year one launch was

Revenues down

But with the ending of the were intially opposed to such laws which originated in Abu Dhabi. But as they witness embargo and the decline in Iran's oil revenues this trade bas diminishing opportunities for largely come to an end. In the economic growth at bome and abroad merchants who are UAE last six months of 1981 reexports to Iran were down by citizens have changed their 46 per cent compared to 1980. The impact of this is obvious in stance. "Today local merchants Dubai. Some goods like tyres are as enthusiastic for these laws as Abu Dhabi," said one and clothing are on sale for diplomat in Dubai. knockdown prices in the (markets) soukhs and tions on entry into the UAE merchants have gone as far as have been tightened up pri-Uganda in search of new markets

last year they fell to \$2m.

This is all bound to have an

Many local businessmen see major opportunities opening up when the Iran-Iraq war ends, which it shows no signs of doing at the time of writing. The Iranian Government is already cutting its oil price in an effort to bring in more oil revenues. But there must be doubts about the good this will do to Dubai.

lead to it being more difficult to get into the Emirates.
Although the authorities appear to have been initially try-

and translats, who might be a political threat. It is the Europeans and south Asians who have been hit most. Some local businessmen complain that this will bit business since in the past customers would fly into Dubal in order to buy consumer goods cheap before leaving for India or Pakistan.

The problem

It is possible to paint too dire picture of the prospects for Dubai's economy and its ports.
The Emirate and its neighbours
remaio immensely rich. Dubai
is also in a good position to
act as a trading centre for its
neighbours in Oman, Qatar and Saudi Arabia.

The problem is that despite the talk of economic integration by the Gulf Co-operation Council, local economic interests are so strong that economic unity is For the moment, for instance, it appears that the new agency law will exclude agents from Bahrain and Kuwait.

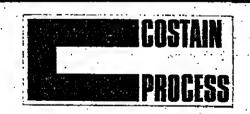
An end to the war between Iran and Iraq will certainly benefit Dubai and thus Jebel Ali. The flow of re-exports to Iran would increase rapidly but not to the degree which has sometimes been boped for by some local companies.

Vessels are still stopping at Jebel Ali with goods which will eventually go to Iran. This includes one with 1,000 tons of cow dung for fertiliser which recently caught fire through spontaneous combustion in the But the new laws throwing

more business to locally-owned companies will undoubtedly reduce Dubai's status as a free and easy entrepot, more welcoming than any of its neighbours. It will also curtail Dubai's capacity to become the trade centre for many of its neighbours. In future Dubai will become more like Abu Dhabi.

Patrick Cockburn

Section 1981 by



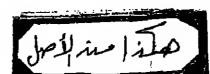
COSTAIN PROCESS ENGINEERING & CONSTRUCTION LIMITED, through its involvement in the construction of the Aluminium Smelter and the Natural Gas Plant, is pleased to be associated with the development of Mina Jebel Ali.

Recognition and confidence in this free trade and industrial zone is further displayed by the decision to relocate its activities in this area.

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JEBEL ALI III

The \$350m Dugas complex is already working at full capacity, says Louise Broby

Gas plant provides cheap energy

THE DUBAI Natural Gas Company's \$350m gas recovery plant in Jebel Ali is one of the piling in the Government's long-term policy of using Dubai's and cheap energy aupplies on project which is under investing development of local industry.

Assolution of local industry and cheap energy aupplies on project which is under investing development of local industry. development of local industry, enter world markets at competi-and for the increase in exports tive export prices for its of petroleum products and aluminium.
aluminium to the outside world.
In an era of fuel preservation and intensified efforts to find alternative sources of energy, the Dugas plant stands as a monument to the foresight of the Ruler of Dubai, Sheikh Righid hin Saidal Maltoum. It is wholly owned by the public Government and Scimitar this is in charge of operational management. Opened in 1980, this has turned what was for-

y a gigantic waste of mils of cubic feet of gas into a rital economic resource. Be-fore the plant came into operation, the gas was flared off into the sky from Dubai's offshore oil production fields. It is now being processed and turned into marketable energy products for export and home consumption. The present production level of the plant is 1,200 tons of propane and 1,200 tons of butane daily, together with 6,500 lbs of condensate. The gas liquds are exported mainly to Japan where the main customer is

The plant also produces 65m cubic feet of residue gas daily which flows directly by pipe-

New pipeline

There are indications that supplies from Dugas may not be sufficient to keep Dubai going in the long term, and negotia-tions are under way to obtain additional supplies of natural gas from Abu Dhabl by a new lineline

A project for a 106 km buried pipelioe carrying gas from Abu Dhabi Muqta Bridge to Dubai is in existence. The planning stages of the project have been completed, hnt as yet no goabead has been given by the Dubai and Abu Dbabi Governments. In anticiaption of the project being given the greeo light, Adnoc has signed an agreement to supply the gas.

Project managers designate for the project are Gulf Resources Management Corporation of Dubai. If the project is approved, the corporation will employ consultants for the design stage of the pipeline, and contractors for the con-

Biotech (U.A.E.) Private, is the conversion of natural gas to animal feedstuff by bio-

logical proces The output from the Dugas plant at present cannot fully cope with exports as well as domestic demand. Mr Harvey Wylie, general manager of Dugas, who is also the president of Scimitar Oils Ltd, S.A., gives priority to exporting the gas since the financial returns from the marketing of gas overseas are better than from local sales. In addition overseas sales bring in revenue to the Dubai Government.

Although the plant is work-Although the plant is working to capacity, it is not certain whether present gas supplies will keep the plant running at full load for its projected lifespan of 30 years. But Mr Wylie believes new fields of gas will be discovered long before them. We are optimistic that there will be further strikes in Dubai either offshore or oushore of crude oil and associated gas, or possibly gas condensate similar to the finds in the emirate of Sharjah."

The discovery of ten trillion (million, million) cubic feet of gaa by the Amoco Sharjah Com-

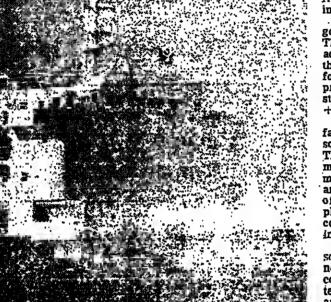
pany in the two new onshore building of a new processing fields Al Sajaa and Al Mawa'eid plant. was officially announced on March 18 by the Ruler of Sharjah Sheikh Sultan bin Mobammed Al-Wassimi.

Explorations are also going on in Dubai itself. An American company, Arco Dubai has been drilling a well on an onshore concession area about 40 km south of Dubai aince November 1981. After evaluations, the company is hopeful of striking oil and associated

Dugas Itself has plans for drilling an additional two development wells in the newly discovered Rashid field to achieve better drainage. If it is decided to go ahead, Dugas will build its own new platform, and hire the drilling equipment from one of the drilling com-

Mr Wyhe does not expect the discovery of vast new reaerves gas to the Rashid field. But if better drainage could be brought in this would allow Dugas to sustain present production levels for a longer period. "At present, we are operating to capacity," he said. "Any additional finds would allow Dugas

the flexibility of having a constant load factor for a long time abead." He does not think any new finds made by Dugas would



A tanker moored in Jebel Ali with Dugas in the background

Patrick Cockburn discusses the importance of the Dubai Aluminium project

Dubal plans to raise output

operations. Silver coloured aluminium ingots, piled together to form glittering cubes, stand ready for loading, mainly for export to Japan and other Asian

The first metal was poured

BERITAGE

Symbol of honour, bravery and gallantry.

Today's industrial age is built upon those same

An age in which aluminium will be a comer-

important to Dubai as our metal is to the world.

stone. And from the same plant, water. As

At full output we produce more than

Values central to Arabia's way of life...

output over the 144,000 tons projected for this year. The world price of aluminium is low and it is difficult to see any rapid improvement so long as the depression continues and excess capacity remains. But

STRETCHING NORTH from Jebel Ali port on the road back to Dubai city stands the Dubai aluminium. Over the next five plant, one of the most ambitious industrial projects in the Gulf to be constructed and start appearations. Silver coloured to the constructed and start appearations of the constructed and start appearations. Silver coloured to the constructed and start appearations of the constructed and start appearations. Silver coloured to the constructed and start appearations of the construction of agent, also have the advantage of disposing of much of Dubal'a output in Japan where aluminium manufacturing capacity bas been almost halved since the late 1970s.

smelters in the U.S.," said a director of Dubal earlier this capacity in developed countries, spring. "This year we expect to and the flexibility of energy make a manufacturing profit." Clearly much will depend on the way the world market moves. Nevertheless the company is now planning for a relatively minor investment to increase output further to 155,000 tons per year 'with the addition of two more pots at the end of each of the six pot rooms."

powder plant and an expansion of the desalination plant starting in July next year. The latter is a key part of the Dubal complex harnessing heat from the Mw515 power station. The power station of the power station. and desalination plants together cost at least half of the \$1.4hn invested in Dubal. The smelter itself cost some \$700m.

Fresh water

Although the desalination units do not look large on the plant site the six evaporator units were recently able on a test run to produce 80 per cent of Dubal's 25m gallons a day of fresh water. Another two day test run last summer raised production to 30m gallons a day or 5m gallons more than

There are now plans to use the brine from the desalination plant as the basis for salt production from which mag-neslum could be refined. The brine would be allowed to evaporate in pans close to Jebel Ali from which 300,000 tons of But there are also plans for a high grade crude salt would be harvested at a total cost put at Abn Dhabi's gaa fields. The

doction and sale of aluminium, being used as an additional If Dubai is to be more than just another oil state it is important. Over the oext few years that this should succeed. So Dubal is bound to be hit by many grandiose projects in the the depression and the low Gulf have been abandoned or, price of aluminium. Neverthe-like Dubai dry dock have never less the loog-term position looks been used, that Dubal and its good. Dubai Emirate, which

important test cases. The greatest advantage of it was before the surge in oil producing aluminium in the prices at the end of the 1970s Gulf is clearly the low price of and Dubal's competitors are electricity. A study carried out bound to reduce their capacity.

by the Gulf Organisation for Industrial Consulting in 1980 showed that electricity costs as a percentage of total operating cost of an aluminium manufacturing plant were 34.5 per cent in the U.S. compared to a little under 24 per cent in Australia and Brazil but only 10.3 per cent in the Gulf.
The GOIC argues that the

advantages of aluminium manu-"We have achieved a manufacturing in the Gulf will infacturing cost equal to or below crease in the 1980s. It points to the rising cost of new smelting capacity in developed countries, pricing io the Gulf (very low gas prices).
Thera is also the development

of related industries such as

alumina and petroleum coke which can cut some of the input costs. But for all the GOIC's enthusiasm Saudi Arabia haa postponed its aluminium smelcapacity for manufacturing taken a heavy knock since the aluminium rods, an aluminium outbreak of the war with outbreak of the war with Iran. But the Gulf also has its disadvantages. Labour is expen-aive although Duhal has succeeded in reducing the work-force from 1,550 to 1,430, mostly drawn from Pakistan, India and the Philippines, and this is to ba further cut to 1,300 by the end of 1983. Training schemes for UAE citizens bave been introduced. In addition there are 178 westerners mostly in a managerial role.

Developing the plant has not been without hiccups. In February 1981 there was a power failure, now the subject of litigation, which led to a polline freeze." There is now a 100 Mw tie in with the grid system. A further reduction in costs may spring from the construction of a petroleum coke plant with the feedstock coming from Ruwais refinery.

The Dugas plant close by Dubal is responsible for supplying the power station with gas and in the immediate future more gas should be available than Dubal actually requires, pipeline to link Jebel Ali with recent gas finds in Sbarjah, But despite these extras the however, which is much closer heart of the project is the pro- to Jebel Ali, could lead to this

source of energy.

rival Alba in Bahrain are wbolly owns Dubal, is in a much stronger financial position than

The existing facilities consist of a complex system of platforms, pipelines and processing equipment. The gas from the Fateh fields is fed from the oil platforms to the compression platforms through a pipeline attached to an interconnecting bridge. In the Rashid field a combined compression and oit production platform collects the gas. Such double purpose platforms were not used in the past because of the practice of flaring rather than processing

Taken by barge

The compression platforms were designed by McDermott of New Orleans, Louisiana, and built by McDermott Middle East Trading Company in Dubai, Part of the construction work on the platforms was undertaken offshore. The legs, or jackets, were taken by barge to the offshore sile, put into place by cranes, and fastened to the ocean floor by pilings.

On the compression platforms, the gas is subjected to substan-tial pressure to force it through the pipeline to the shore. Onshore, the mixture goes to the refrigerated liquid extraction unit where it is broken down into residue gas, propane, and liquids from the gas extraction process are separated at tha fractionation and liquid treating facilities.

oes directly to its storage tank. The propane and butane require additional bandling and pass through refrigeration facilities for storage at atmospheric pressure. The propane is stored at -50° F, the butane at

In addition to the processing facilities, the plant has a 21,840 sq ft administrative building. The Inside of the building is modern, spacious and cool. The many plants decorating the halls and rooms are more reminiscent of a hotanical garden than a gas plant and provide a pleasant cootract to the desert surround-

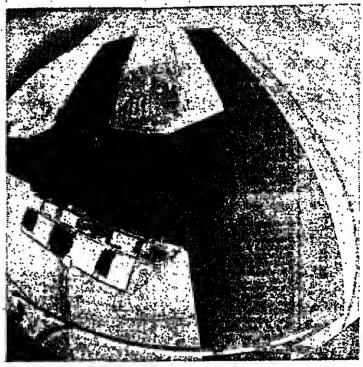
presectly employs some 225 people on a perma-nent basis and a further 175 on contracts. Most employees are technically qualified expatriates and the plant bas a large engin-eering group to back up opera-



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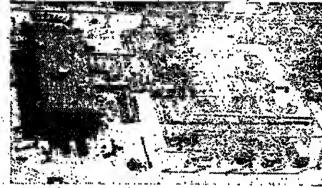
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Dubai Aluminium Company Limited

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Amarada Hsss	Holiday Inns	NY State E & C 17 1672 NY Times 394 32	2.W. Bancshares 2234 2214 6perry Corp 2314 2658 Spring Wills 2834 2634	to-ope. Another negative factor the market was Iran's ou
Am. Can	Hoover 101s 101s 101s Hoover Uni 1712 1712 1712 Hormel Gco.V 2014 2036 Hospital Corp. 21 3012	Hewment Mining: 3414 341 ₂ Nieg. Mohawk 14 14 NICDR Inc	Square D 2431 2454 Squibb 5524 3618 Srands Paint 9412 2458	of Iraqi forces from Ir territory in the 20-most war. Reagan officials have
Am. Gen. Inance. 403e 4034 Dana 983s 2814 Am. Hoist & Ok., 14 14 Dark & Kraft 523s 5234 Am. Home Prod. 663s Data Den. 2634 293s	Household Intl 174 175 Houston Inds 1218 1214 Hudson Bay Mng. 1313 1318 Hughes Tool 2658 9658	NL industries	2td Oil Cittornia.; 337s 537s Std Dil Inglena: 445s 445s	Iran's victory threatened stability of the region. Analysis said the Mid
Am. Medical Intl. 5214 9325 Desre	Humans 2412 2414	Nth. Am./Philips. 67 37 Nthn. State Pwr. 274 274 Northgate Exp. 35s 65s	Std Oil Ohlo	tension caused some de in Energy stocks, luci Diamond Shamrock, off
Am. Quasar Pet 914 1 215 Am. Standard 24% 24% Dentsply Intl 24% 2412	Husky Oli	Nerthrop	Stevens (4, p. 137g 137g Stokely Van K 281a 284 Storage Tech 235g 24 Sun Co. 351g 357g Sundstrand 291g 331g	\$19, Cooper Industries, 1 \$301, Deere, \$1 to \$251, 0 55 to \$52, and Superior, 1 to
Am.Tel. & Tel 5334 6312 Diemond Intl 6854 40 Ametekinc 2736 2736 Diamond Shenk 1934 1234 Diemond Intl 6858 40 Ametekinc 1934 1234 Diemond Intl 1934 1234	IV Int	Nwest Steel W., 153 17 Herton	Superior Dil 6018 31 Super Val 2trs 17 1714 Syntex	Warner Communications Mattel both fell sharply in I trading after 8 late ope
Amstead Inds	INCO 10 4 10 5 Ingersol Rand 1 45 465 Injand Steel 203 203	Ocean Drill Exp 2012 205a Ogden 2278 231a Oglivy &Mrth 35 63 Ohle Edison 1314 1314	Taft	Short positions in both s rose sharply receptly, leadi speculation that business
Archer Deniels 1479 15 Dennelly (RR)	Intel 2934 30 12 30 12 30 12 30 12 30 12 30 12 31 12	Olin 2018 / 2058 Omark 1514 / 15 Oneck 2258 2258	Tandy	factorers is slowing. W lost 11 to \$491 and water
Armstrong Ck	Inti. Flevours 2034 2014	Outboard Marine 2412 2458 Overseas Ship 1618 1658 Owens-Corning 1214 Dwens-Illinois 9614 2614	Tennaco 8533 2538 Tesora Pet 9273 9155 Texaco 3056 3018 Texaco 3056 3018	S16§. Coleco, another to game maker, fell § to \$15½. THE AMERICAN SE M
Acsar, 0. Goods	Intl. Harvester 978 538 Intl. Income Prop 834 9 Intl. Peper 35 35 Int. Rcottfier 12 12	PHH Croup	Texas Eastern 4614 45581 Texas Gas Trn 9514 2588	Value Index declined 1.1 267.43 at 1 pm. Volume : shares. Breeze rose 24 to \$23 op
Avnet	Inti.Tel & Tel	Pac. Lighting 245g 241s Pac. Lumber 187s 19 Pac. Tel.& Tel 1914 1914	Texas Utilities 233g 231s Textron 821g 931g Themes Batts 503a 503g	that Transtechnology had a to acquire the company to a share.
Baker Inti 305s 31 Bart Cas & El. 9654 971s Eastman Kodak. 794 735s Ban Cal 191s 193s Eaton 9213 924 Banger Punta 171; 171s Echlin Mfg 131s 131s	Jewel Cos	Palm Beach 1512 1578 Pan. Am. Air 313 354 Pan. Hend Pipe 3012 6012 Parker Drilling 1414 1538	Tidewater	Canada Toropto stocks were low
Sank of N.Y 395a 395a Electronic Deta, 2014 2014 Electronic Deta, 2014 2014 Electronic Deta, 2014 41a 41a Electronic Deta, 2014 41a 41a Electronic Deta, 2014 41a	Johnson & Jns	Parker Hanfn 18 1814 Peebody Intl 6 6. Penn Central 963e 963e Penney (JC) 38 36	Timken	mid-session with Petroleum. Closing prices for N
Baxt Tray Lab 3512 3638 Emery Air Fgt 812 812 Beatrice Foods 1914 1918 Emhart 6313 3273 Eaker Inds 534 534 Engelherd Corp., 2358 2312	Kaiser Steel 9512 2614	Pennisoi	Tipperary	America were not avail for this edition.
Bell & Howell 1275 2012	Kaneb Services 1614 1614 Kaurman 8rd 752 758 Kay Corp 914 014 Kelloga 2414 2378	Perkin Elmer	Transamerica	CANADA May I May
Beth Steel	Kennametal 2218 2019 Kerr-McGee 9834 2812 Kidde 2214 32	Phelps Dodge	Tricentrol	Stock 86 21 AMCA Intl 161s 181s Abitibl 1514
Sig Thes Inda. 62 8172 5126 & Occker. 1673 14 Excell 0 8213 2256 5126 & Occker. 1673 14 Excen 2814 2814 2814 5126	King's Dept St 23s 25s Knight Rdr. Nws. 311g 39 Kepoers	Philip Morris 611s 915e Philips Pet 311s 615s Pilloury 45 445s Pienesr Corp 211s 215s	Tri Continental 185s 181g Triton Energy 14 143g Tyler 153s 155s UAL 173s 171g	Agnice Eagle 65 81s Alcan Alumin 923 227s Algome 3teel 51 31 Asbestos 12 4 19
Borden 5238 8258 Federal Mosqui 2018 2014 205 Eorg Warner 2855 2715 Fed. Nat. Mort. 1018 1018 Eranlif Intl 55 58 Eranlif Intl 5	Kroehler 9 814 Kroger 3154 5114 LTV 1314 1318 Lanier Sus. Prod 1654 1658	Pitney-Bowes 29 22	UMC Inds. 778 718 Unilever N.V. 58 58 Union Camp. 4514 4518 Union Carbide. 4518 4518	8k, Montred 20 1956 8k, Hova Scotia 2054 2054 Basic Resources 5.00 3.00
Sriges Stratn 2512 50 Fed. Resources 114 114 114 114 115 115 115 115 115 115	Leas-Slegier 25's 25 Leareway Trans., 28's 28's	Polaroid	Unien Dil Cal 3514 351s Unien Pacifio 3714 381s	Bell Canade 195 ₈ 191 ₂ Bow Valley 143 ₄ 15 8p Canada 291 ₄ 29
Srown Forman S554 3654 Firestone	Levi Strauss 24 2338 Levitz Furntr 25 26 261s	Pub, Serv. E & D. 211g 2114 Pub, 3. indiana 2234 2234 Purex	Uniroyal 23g 812 Untd. Brands 973 1014 Unt. Energy Res. 334 3412	8rascan A
8runswick	Libby Owens Fd.: 231s 231s Lily (Ell) 5854 5854 Uncoln Nat	Purolator	U6 Cypsum 50 304 US Home 131g 13 US Inds 101g 101g	Camfle Mines 51g 81g Can Cement 83g 81g
Surlington Hrthm 4678 4756 1st Internate. 28% 2856 1006	Lockheed	Raison Purina 1354 Ramade Inns 614 614 Rank Ord. ADR 234 234	US Steel	Can NW Energy 23 2918 Can Packers 2036 2014 Can Trusco 2036 2036 Can Imp Bank 2036 2036
CBS 41 4156 Flacons 612 648 649	Louisiana Land 2812 30 Louisiane Pac 2614 1734 Lowenstein 2614 2634 Lubrizol 9038 2012	Reytheon	US Trust 56 36 36 36 40 Utd. Technologs 59 40 Utd. Telecomms 19 1918 Uplohn 4312 4314 VF 42 42	Can Pacifio 8634 27 Can P. Ent 1419 1419 Can Tire 3614 2214
Campbell Tagg 961s 2312 Foremest Mck 301g 321g Camplell Tagg 961s 2312 Foremest Mck 301g 321g Canal Randolph. 287g 2814 Foster Wheeler 1214 1214	Lucky Strs	Rejublic Steel 1734 18	Varian Assocs	Cont 8k Canada 65s 65s
Gan. Pacific 2134 9118 Freeport McM. 1776 1816 1821 1822 1824 1822 1824	Mec 554 627g	Rep of Texas	Virginia EP 131 ₂ 131 ₆ Vulcan Metris 43 43 Walker (H) Res 131 ₂ 133 ₆	Coseka Res 4.70 6 Costain 7 8 Daon Oevel 5.40 3.00 Denison Mines 1938 20
Carter Hawley 127g 135g Caterplilar 525g 405g - Celaneso Corp 51 511g Gannet 65 331g 5281g 52	Mfcrs Hanover 281s 281s Manville Corp. 1112 1112 Mapco. 31 9914 Marine Mid 21 905s	Revien	Wel-Mart Steres. 50 50 Warnaco 3214 3218 Warner Cemms. 511s 621s Warner-Lambt 223s 927s	Dome Mines 1114 1134 Come Petroleum, 718 712 Dom Feundries A 3214 6914
Centex	Marriett 39 39 39 39 39 39 39	Reynolds Mtls 2056 2038 Rite Aid	Washington Pest' 5413 345g Waste Mangt 5112 5114 Weis Mkts 41 4034 Wells Fargo 2214 223	Dom Stores 15-4 15-54 Domtar
Certain-tended 171g Gen Floots	Maryland Gup	Rochester Cas., 1414 1414 Rockwell Inti	W.Point Peppi 233e 23 Western Airlines 31e 35e Westin Nth. Amr. 117e 1114 Westingheuse 25 255e	Gt. West Life
Charter Co	Mattel	Rojm	Westvace	Hellinger Argus. 28% 2612 Hudson Bay Mn2 1614 1614
Chiesels Pond	Meytag	Rewan	Wheelobratr F., 3034 6039 Wheeling Pitts 1478 15 Whiripool 2814 2818 White Consoltd 2534 2558	Hudson's Bay
Cigna	McDennell Deug 361g 3559 McGraw Edison 605g 305g McGraw-Hill 541g 65	Ryder System 271g 2714 SFN Companies. 1836 1836 SPSTechnol 2185 1836	Wittaker	Ince
Cities Service 37 6712 Carbos Prod	McLean Trukg 1912 1219 Mead 1714 1758 Medie Cenl	Sabine Corp 561 ₂ 381 ₄ Safeco 357 ₈ 361 ₄ Safeway Steres. 233 ₄ 601 ₈ St. Paul Cos 431 ₄ 433 ₄ 3t. Regis Paper. 251 ₄ 251 ₄	Winnebego 614 636 Wiso Elec Power 3218 3134 Weelworth 1236 1248	Mac Bleedel 125a 197a Marks & Spencer 101a 1014 Massey Ferg 3.20 3.26
Cierox 14 1354 Glebal Marine 1234 1272 Ciueltt Peaby 1634 1658 Goodrich 18F. 2012 9015 Coca Cols 2519 5314 Colgate Palm 1714 1718 Could 2434 2434	Melville	Sante Fe Inds 15 15 15 15 15 15 15	Wrigley	McIntyre Mines 28 2834 Meriand Explor 6.00 Mitel Corp 1236 1978 Meera Corp 3658 3678 Nat. Sea Prods A 754 718
Collins Alkman 1219 1213 Grace	Meredith	Schering Pleugh: 29% 22%	Zapata	Nat. Sea Prods A: 754 718 Norande Mines; 1434 1434 Nnth. Telecom 52 5219 Oakwood Pet 1038 1019
Indices	1		- :	Pacific Copper 1.63 1.60 Par Cen Petrol 6614 6634 Petrol 86 23
*** YORK DOW JOHES May May May May May May 1982 1982 1983 18	Since Cmpli't'n			Power Corp 1012 1012 Quebec Strgn 2,46 2,50
o industr'is; 854.57; 852.65 856.80 852.46 855.80, 849.85 \$82.62 795.47	High Low	May May Mey Me 96 85 94 21	11	Reed Stenhs A 1154 1134 Rie Algom 3514 1272 Royal Bank 3014 1272 Royal Trustco A 1312 1318
H'me 9nds. 60.11 55.55 66.10 50.17 66.01 66.18 68.20 55.57 (12.2) Trensport. 550.12 350.20 365.08 552.32 654.80 358.48 098.48 514.56	(11/1/75) (217/52) All Ord. 11/1/80) Metal & Minis. 427.50 12.52 AUSTRIA		9 425.1 (5(1) 222.2 (2.4)	Sceptre Res 65a 6ig 5eagrom 6534 637g Shell Lan Dil 191g 153g Steel of Can A 20 20
TradingVel	A15/4-51 (517/52) Credit Aktien (153.52 10.5 120.4-59 (25/4-22) BELGIUM Beiglan SE (51/			Teck 8
000-1 44,515 38,515 45,289 48,550 48,840 48,970 — — — — — — — — — Day'e high £45.59 low 839.38	DENMARK	E (1)1/75) 118.41 118.87_118.18 11f.		Toront oDom 2k, 241s 241s TransCan Pipe 121s 183s Trens Mrtn. Oll Al 71s 71s Utd. 8isce Mines 3.35 6.30
Ind. div. yield % May 21 May 14 May 7 Your 6.70 6.62 6.42		1:12:811 105.50 108.0 105.5 108. (51) 12 81) 125,50 118,5 121,0 122.		Walker(H)Res 165s 163s 163s Westcoat Trans 13 123s 321s 311s
STANDARD AND POORS May May May May Msy 1982	GERMANY FAZ-Aktien (61) Commerzbank	12/68) 230,50 223,84 228,28 226, Dec1955) 700,50 700,3 696,4 897.	42 269,45 (6/4) 218,65 (18/1) 4 729,8 (5/4) 566,7 (10/1)	
26 84 81 20 19 15 High Low	High Low HDLLANO AHP-CBS Gene: ANP-CBS Indus			AUSTRIA
والمسار والمسار والمراجي والمساور والمساور والمساور والمساور والمساور والمساور والمساور والمساور والمساور	145,52 4,457 (28) 11/80: (115/02) Hang Seng Ban	k (81/7/64 1418,47 1886,32 1855.88 1855,		May 26 Price + or
ind. div. yield \$ 6,72 5.52 6.61	TADAMPE	tel.(1972) 176.19: 175.28 171.86 176.		Creditanstolt 815 +1 Landerbank 184 +1 Perimosar 300
Ind. P/E Ratio 7.74 6.02 7.21 Long Cov. Bond yield 12.87 12,77 12.21	13.22 Dow Average (Tokyo Hew SE			Perimoser
1982	May 24 May 21 SIHGAPORE	125, 12 124,85 124,43 125.		
May May May May High Low Rises Tradec 1,500 25 24 21 20 High Low Rises 774 Fells 774 462	1,858 1,854 Straits Times 222 714 Straits Times 212 714 Ti	ru1 416,5 418,5 570,	4 568,5 (5/1) 410,8 (11/5)	
(4) 11 (12/5) New Highs	13 12 Industrial (1856) 50 47 SPAIN	tu) 555,7 ; 588,0 424-	1 711.7 (8)1) GOS.7 (25(6)	BELGIUM/LUXEMBOURG
May May May Mey High	Low 3WEDEN Jacobson & P.	(1/1/68) 580.30 590.10 592.07 025.		May 26 Price + or Frs
Industrials 275,56 (c) 277,86 275,82 582,76 (4.1) Combined 280,45 (c) 260,71 259,67 316,68 (4.1) TORONTO Composite 1515,5 (c) 1511,6 1592,50 1366,5 (4.1)	269.07(21/5) SWITZERLAND SWISS Bank Cpn	/51/12/58 255.16 258.5 , 254.3 256.	265.1 (11/1) 242,8 /11/81	Bang int A Lux 4,100 18 18 18 18 18 18 18
	WORLD Capital Intl. [1/	/78) - 185,2 185,8 186,8	5 . 147.2 14.1) 128.1 (1f:31	E8E5 1,865 +10 F

Change on day |- 1; |+ 1; |+ 1;

prise 281₄ 532₄ 432₂ 227₄ 173₄

607.900

6tocks Closing traded price 452,700 617, 436,700 313, 345,800 157, 345,100 197, 334,900 51

en day

(**) Seturday May 22: Japan Dew-7484.29-7SE 558.02.

Bass values of all Indices are 100 cacept Australia All Didinary and Metals—500. NYSE Air Common—50: Standard and Poors—10: and Toronto—1,000; the last named based on 1975. I Escluding bonds. 4 400 Industrials. § 400 Industrials plus 40 Utilities. 400 Financials and 20 Transpage. c Closed. Unavariable.

Dow off_4.6 at mid-session

REFLECTING Wall Street's lisappointment that more banks ad pot lowered their prime ate, prices were down at midession after fairly setive

Since Tuesday, three banks eve dropped their prime rete o 161 per cent from 16 per cent -Citibank, Mitsui Mapufac-urers and Coptipental of Philalaiphia. But analysts said nvestors will not start buying nto the market uptil they see nore major banks take similar

The Dow Jones Industrial Average was off 4.66 to 329.91 st pm, and the NYSE All Common ndex lost 53 cents to \$65.42 on rnover of 36.66m shares. eclines led advances by three-

Another negative factor for

he market was Iran's ousting f Iraqi forces from Iranian arritory in the 20-month-old var. Reagan officials have said ran's victory threatened the stability of the region. Analysis said the Mid-East tension caused some declines to Energy stocks, including Diamond Shamrock, off to 519, Cooper Industries, 14 to 5301, Deere, S1 to \$251, Getty, 55 to \$52, and Superior, 1 to \$291. Warner Communications and fattel both fell sharply in heavy rading after 8 late opening. Short positions in both stocks ose sharply receptly, leading to peculation that business for hese top two video game manuthese top two violed game manufacturers is slowing. Warner lost 11 to \$491 and Mattel 11 to \$160. Coleco. another videogame maker, fell 1 to \$151. THE AMERICAN SE Market Value Index declined 1.18 to \$154.

Breeze rose 21 to \$23 on news hat Transtechnology had agreed acquire the company for \$24

Canada

Toropto stocks were lower at rid-session with Petroleum, Real

Closing prices for North America were not available for this edition.

Among the sub-group indices, Oils 688ed 19.5 to 2.631.9, Real Estate fell 37.9 to 3,537.8, Pipelines were off 10.2 at 1,589.2, while Golds rose 8.7 to 1,937.8. B. C. Packers "B" fell C\$2 to CS30, G and H Steel Industries CS1.25 to CS4.25, Mital CS1 to CS18a and Northern Telecom

1 to C511. Among the actives, Dome Germany Petrolaum was unchanged at CS74, Canadian Pacific fall 4 to Most shares gained further after light trading with local CS262, and Royal Bank was off ground following recept weak-investors waiting for a stronger

Tokyo

The market rallied on selective bargain bunting after falling during the past five trading days, but buziness remained slow partly due to approaching end-month settlements.

The Nikkel-Dow Jones Average rosa 21.52 to 7.449.92 and the Tokyo SE Index 1.50 to 554.14 op volume of 170m shares. unchanged from Tuesday. Volume has stayed persistently upder the 200m-lavel so far this

Traders said market conditions. that have been hurting prices remain unchanged: the yen is weak, the trend of U.S. interest lands crisis is still causing uncertainty.

the the modest relly with other companies reporting, interest centring on Light Elec-Hanag Lloyd fell DM 4.20 to tricals, Motors, Precision Instru- DM 58 and Dentsche Texaco ments and Computer Makers. advanced DM S to DM 285.
Oils and Gold Mines were also favoured, responding to the Paris recewed tension in the Iran-Iraq

Fujitsu gained Y11 to Y765 following its bright business results and forecasts, followed by Nippon Electric up Y15 to Y816, and Hitachl up Y5 to Y675.

Sony rose Y90 to Y3,690, Pioneer Y80 to Y1,510, Toyota Motor Y30 to Y1,100, Nissan Motor Y15 to Y325, Olympus Y13 to Y905, Nippon Kogaku Y15 to Y730, and Mitsui Mining and Smelting Y20 to Y241.

+50 +6 --86

-3,4

-2,4

+65

Price + or

_4 _31 +4 +2 _0.6 +4,2

+10

+24 +24 +4

+2

NORWAY

SWEDEN

ASEA Astra Atias Copco. Boilden. Celluiosa Electrolux B Ericsson

Fagersta Fertia (Free)

SWITZERLAND

Alusuisse
Brown Boveri
Ciba-Geigy
do (Part Corts)
Credit Suisse
Etektrowatt
Pracher (Gec)
Hoff-RochePfCts-5
Hoff-Roche 1/10
Interfood
Jelmoli
Landis & Gyr.
Nestie

Swiesalr Swiss Bank Swiss Reinsce... Swiss Volksbk... UnionBank....

208 128

Price Frs.

504 +1 060 -8 1,310 -8 1,765 -8 1,765 -8 2,570 -9 446 -5 57,000 -5 1,5600 +1 880 -8 1,570 -9 1,530 +1 880 -1

1,120 930 4,100 654 985 695 300 6,050 925 2,930 2,630

—5 —260

+70

-4 --50

--3 + 11 + 50

-2 +2 +1

1,741 6,569

173 331.5 130.6 88 132 43.9 1,046

Gen.-Occidental. 415 | -1.1 | Imetal | 64 | -1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |

Price + ar

-0.5 +0.8 -2 +1. -0.8 -4.2

65.1 470 128.1 120.4

D'sche Babcock. 196 Deutsche Bank... 271,1 DU Schult...... 170 Dresdner Bank... 153,5:s

GERMANY

AEG-Talof.

+6 +10 -10 +6 -10 +2 -125 +30 +16 -100

Febrique Hat..... C.B. Inno G8L (8ruxL)

Intarcom..... Kredietbank . Pan Nidgs ,...

Allianz Vers.

May 25

BELGIUM (continued)

Royale Beige.... Sec. Cen. Banq Sec Cen Beige.

est Aslatic..... orende Berygg. erenede Damp,

FRANCE

Emprunt 41% 1875 Emprunt 7% 1875 CHE 5% Air Liquide.....

Cle Bancoire Cle Gon Eaux Cofimeg Creusot Loire CFP

Hong Kong sharp price rises on the Hong In Foods, BSN increased Kong stock market yesterday FFr 24 to FFr 1,520 and Carreamid anticipation of further cuts foor FFr 24 to FFr 1,629. in U.S. prime rates.

rose 3.2 to 703.5, Commercials 374.0, itself edged down 20 prannings to Bond, which was still to DM 143.50, but Dresdner Bank announce whether it has sold an rose DM 1 to DM 153.50, while 22 yet unspecified major asset, Mannesmann, banefiting from gained 2 cents more to A\$1.30.

Price

27.8 75.7 72.6

208.5 192.3 907.3 160.5 90.8 94 216.0 146.5 118 51.5 54.8 88.5

+0.8 -0.9 +0.5 +0.5 +0.3 +0.3 -0.1 -0.8 -1.4 -1.4 -1.5

nnia Euro Comm Tet...

Wast Utr Sank ...

Evidence that interest rates are trending lower in France and the U.S. provoked some buying interest on the Paris Stock Exchange yesterday and prices recovered some of the ground lost in the three previous

The market was especially influenced by another cut of a of a percentage point in the Call-Money Rate to 161 per centthe rate's lowest level in more than two months.

AUSTRALIA.

nstate and Pipeline atticks leading the declipe. The composite and Kaken Chemical gaining gained 1.0 to 120.5. Advances outstander was off 4.2 at 1,506.1 on turnover of 2.31m shares. Declines led advances 133 to 100:

Among the sub-group indices

eadi

eve

domestic industry issues were 19 among Foreign issues mixed. The second market ended Jacques Borel International higher. rose FF 1.5.5 to FFr 167 following news of an increased 1981 con-Widespread buring led to Sieh, which is merging with it.

Australia

Most shares gained further after light trading with local Dess, with the improving mood overseas lead to stimulate the of the market supported by market. The All Ordinaries selected foreign boying and ex- Index managed a slight gain of pectations of more good West 0.8 to 510.3, while the Oil and German trade figures later this Gas Iodex was harely changed week at 486.6 although Metals and As the Commerciank Index Minerals put on 3.6 to close at

higher profits and turnover in making a three-day rise of 20 the first-quarter, gained 90 pfcn cents. Santos, in which Bond Among Motor issues, Dainier

Among Motor issues, Dainier

10 cents to ASS.84.

rose DM 2.40 to DM 279.90 ahead

of results, but BWW also

of results, but BMW, also dos to were the best performers of the report soon, fell DM 150 to day. ERA gained 17 cents to DM 205.50. In Mixed Electricals, ASI.30, with 100,000 shares AEG fell DM 2 to DM 35.10 nn traded, while Pancontinental continued pessimism about its Mining put on 7 cents to ASI.75. fibencial difficulties.

Elsewhere in Minings CRA reak, the trend of U.S. interest AEG tell DM 2 to DM 35.10 in traced.

AEG tell DM 2 to DM 35.10 in traced.

AEG tell DM 2 to DM 35.10 in traced.

Mining put 00 7 cents to A\$1.75.

Elsewher6 in Minings CRA

Engineering had Linds op rose 8 cents to A\$3.20 and

Export-orientated issues led DM 4 at DM 283, while among the desired by the the modest relly with other companies reporting, A\$3.63.

Johannesburg

Gold shares closed slightly firmer with the Bullion price, but other sectors eased to quiel trading.

Singapore

Prices closed firmer after quiet selective trading, with higher Hong Kong market advices aiding sentiment

Acma rose 10 cents to \$\$3.48, Cold Storage 6 cents to \$\$4.06. Cycle and Carriage 6 cents to SS3.02, Pan Electric 14 cepts to SS3.88, Development Bank 10 cents to SSS.30 and Overseas Union Bank 15 cents to SSS.50. JAPAN (continued)

	AUSTRALIA		٠.	JAPAN (continued)		911
ì	May 26	Price	+ er	May 96. Price Yan	+ or	91.79
	May 26	AULT. 9		Kribota 332 Kumgasi 427 Kyoto Ceramic 3,470 Lion 386 Maeda Cone 577 Maktta 741 Marubeni 888 Merudai 61D Marul 923 Matsushita 1,100 M*1a Elec Werks 550 M*bishi Bank 600 M*bishi Corp 614 M*bishi Elect 282 M*bishi RI East 440 MHI 208	<u> </u>	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5	ANZ Group Acrow Aust Ampol Pet Assoc. Pulp Pap Audimco Aust. Cons. Ind. Aust. Cons. Ind. Aust. Tade; Aust. Paper Bank Hsw Blue Metal Bond Hidgs Beraf Bi'villa Copper Brambles inds, Bridge Oil BHP Grunswick Oil	3.95	-0.03	Kubota 332	+8 -6	2-5-71 6-7
9	Amnoi Pet	1.40	·	Kyoto Ceramic _ 3.470	+10	### "I
5	Assoc. Pulp Pap	1,50		Lion 386	-4	
š	Auct Cons Ind	1.50	2001	Maeda Cone 577	1 = 4	575
5	Aust Guarant	2.35	10,01	Marubeni 888	-1	
ī	Aust Nat Inde	2.70	≠D,06	Merudal	+4	
7	Bank HSW	2,75		Matsushita 1,100	+10	
	Blue Metal	1.31	0_92	M'ta Elec Werks, 550	-4	
5	Bond Hidgs	9.45	+0.62	M'bishi Bank 600		
	Bi villa Copper	1.33	+D.02	M'blahl Elect 282	_4	
3	Bramoles Inds	.2.28	i. —0.81	M'bishi Ri East 440	+5	
3	BHP	1 15 174	-0.02	MH1		
5	Brunswick OH	0.10	1	Mittali Ri Est e50	-17	GMA SHE
'	CRA	3,20	+0.88	Mitsu-koshi 363	+3	
5	Carlton & Utd	2.28	-0.02	NDK Insulators 507	-80	
•	Brunswick OH CRA CSR Cariton & Utd Castlemaine Tys	3,88	-0,02	M*bishi Ri East		1991
	Castlemaine Tys Cluff Oil (Aust) Do. Opts Cockburn Comt. Coles (G.J.) Comaleo Costain Crusader Oil Duniop Eder 2mith C.M.	0.38		Nippon Meat 893	+15	
ŀ	Cockburn Comt.	1,33		Nippon Shinpan. 836	—16	
ì	Coles (G.J.)	9,12	-0.03	Hippon Steel 154	-16 -3	
3.	Costain	1.75	-0.06	Mippon Sulgan 316	-10	a 23.28 :
5	Crusader Oli	5,20	+0.04	Nissan Motor 826	+16	1: *
5	Duniop	3-13	-0.02 +0.02	Nisshin Flour 336	+7	29.7
ì	Endeavour Res	0.20	1	Hisshin Steel 160	_9	
9	Cen. Pro. Trust Hartogen Energy	1,60		NYS 271	1	1 337 2
1	Hartogen Energy	2,65	1000	Olympus 905	¥13	ra Itio
5	Hooker	1.65		Pioneer 1510	+10	* ***
	Jennings Jimb lanal50cFP	1.27	+ 0.02	Renewn 738	2	
۲.	Jenes (D	1.60	_0.01	Ricon 505	+9	
3	Kia Ora Geid Leonard Oil Mim Meekatharra Ms Meridian Oil Monarch Pet	0.08	}	Nissan Motor 828	+3	
	Leonard Oil	3.03	-0,61	Sekisul Prefab 707	-В	
••	Meekatharra Ms.	9.39	-0.68	Sharp	+11	
-	Meridian Oil	0.20		Sony 3,690	+90	
	Myor Em	1 20	100	Stanley 350		T I
	Nat. Senk.	2.57	÷0.63	Taihel Dengyo 532	6	
	News	85.8	+0.02	Taisel Corp 267	-23	There to
.	North Sky Un	1.40		Talaho Pharm 588	_3	विद्धाः विद्धारिक
	Oakbridge	1.46	10.0	TDK	+1	
5	Monarch Pet	0.50		Stanley	: +2	-
Ī	Pan Pacific	0.15	+ 0.67	Telkoku Oil 928	+28	
_	Pioneer Co	1.40	-0,02	TBS 460	_1 _5	
ĭ	Reskitt & Colo	1.20		TBS	-6	MILTY OF
	Santos	5.6-	-O.15	Tokye Cas 110	+1	BUTY GR
1	Sleigh (HC)	0.91	10.0	Tokyu Corp 203	+3	l tile eno
9	Sparage Expel	0.18		Toshiba 352	+9	I SUB-SECT
٠	Thos. Natwide	1.96		Town Seiken 454	+1	
i	Qusen Morgit C. Reekit: & Coln. Santos Sleigh (HCi Southland M'n'g. Spargos Expel Thos. Natwide Tooth. UMAt. Cors. Vallent Consdt Wastern Mining. Woodside Petrol. Woodworths	2.50		Tokyo Elect.Pwr. 869 Tokye Cas 110 Tokye Cas 120 Tokye Cas 1490 Tokye Corp. 203 Toshiba 352 TOTO 426 Toyo 6eiken 454 Toyota Motor 1,100 Victor 8,590 Wacoal 750 Wacoal 750 Yernaha 730 Yamazaki 568 Yasuda Fira 236 Yekogawe 8dee 517	+30	A SANITARNA &
i	Vallent Consdt	0.19		Victor 8,390	+40	220G per se
Į	Waltons	0.60	- O.05	Yemaha	+9	
2	Woodside Petrol	0.83	÷ 0.02	Yamazaki 568	-4	MAL 60625 (2
4	Woolworths	1,66		Yasuda Fira 236 Yekogawe Bdoe. 517	454.554144	Eq 1/20025
i	Wormald Intl	2,66			T.	
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ı	· · · · · · · · · · · · · · · · · · ·	-		SINGAPORE		1
1						
j	HONG KONG			May 96		- Carried
	1			May 26 Price	<u>+</u> or .	1877
-	May 86	Price	+ er.			STATE WELL FO
	May 86	H.K.8		Bousteed 8hd 2.18	-0,92	STEEL WELL FO
	May 86	H.K.8		Bousteed 8hd 2.18	-0,92	THE CASE
	May 86	H.K.8		Bousteed 8hd 2.18	-0,92	MARCHAEL FOR
	May 86	H.K.8		Bousteed 8hd 2.18	-0,92	Mary Fo
	May 86	H.K.8		Bousteed 8hd 2.18	-0,92	STATE OF THE STATE
	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowfoon Bh	18.4 1.80 10.5 91.5 6.70 5.75	+0.7 +0.55 +0.55	Bousteed 8hd	-0.92 +0.85 +0.18 +0.02 +0.62	A STATE OF THE STA
	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowfoon Bh	18.4 1.80 10.5 91.5 6.70 5.75	+0.7 +0.55 +0.55	Bousteed 8hd	-0.92 +0.85 +0.18 +0.02 +0.62	A CONTRACTOR OF THE PROPERTY O
	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowfoon Bh	18.4 1.80 10.5 91.5 6.70 5.75	+0.7 +0.55 +0.55	Bousteed 8hd	-0.92 +0.85 +0.18 +0.02 +0.62	Mary Services
l	May 86 Cheung Kong Cosme Prop Gross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wpa	18.4 1.80 10.5 91.5 6.70 5.75 8.75 11.9 36.75	+0.7 +0.55 +0.19 +0.36 +0.26 -1	S Bousteed 8hd 2,18 Cold Storage 4,06 D89 8,30 Fraser & Neave 6,50 Hew Par 3,04 Inchcape 9hd 2,21 Melay Banking 6,35 Malay Banking 6,0 OGEC 8,90 Sime Darby 2,26 6traits Trg. 9,75 UBO 4,60	-0.92 +0.85 +0.18 +0.02 +0.62	A STATE OF THE STA
l	May 86 Cheung Kong Cosme Prop Gross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wpa	18.4 1.80 10.5 91.5 6.70 5.75 8.75 11.9 36.75	+0.7 +0.55 +0.19 +0.36 +0.26 -1	S Bousteed 8hd 2,18 Cold Storage 4,06 D89 8,30 Fraser & Neave 6,50 Hew Par 3,04 Inchcape 9hd 2,21 Melay Banking 6,35 Malay Banking 6,0 OGEC 8,90 Sime Darby 2,26 6traits Trg. 9,75 UBO 4,60	-0.92 +0.85 +0.18 +0.02 +0.62	
l	May 86 Cheung Kong Cosme Prop Gross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wpa	18.4 1.80 10.5 91.5 6.70 5.75 8.75 11.9 36.75	+0.7 +0.55 +0.19 +0.36 +0.26 -1	S S S S S S S S S S	-0.92 +0.85 +0.18 +0.02 +0.02 -0.04 +0.04 +0.04	
l	May 86 Cheung Kong Cosme Prop. Gross Harbour. Hang Seng Sank. HK Electric HK Kowioon Bh HK Land HK Shanghi Kk HK Telepione Hutchison Wps Jardine Math New Werld Dov O'seas Trust Bk., Swire Pac A Wheel'k Mord A	18.4 1.80 10.5 91.5 6.70 6.75 8.75 11.9 56.75 12.6 5.35 7.95 12.6	+0.55 +0.55 +0.30 +0.30 +0.20 +0.45 +0.15 +0.25 +0.15	S Bousteed 8hd 2,18 Cold Storage 4,06 D89 8,30 Fraser & Neave 6,50 Hew Par 3,04 Inchcape 9hd 2,21 Melay Banking 6,35 Malay Banking 6,0 OGEC 8,90 Sime Darby 2,26 6traits Trg 9,75 UBO 4,60	-0.92 +0.85 +0.18 +0.02 +0.02 -0.04 +0.04 +0.04	
l	May 86 Cheung Kong Cosme Prop. Gross Harbour. Hang Seng Sank. HK Electric HK Kowioon Bh HK Land HK Shanghi Kk HK Telepione Hutchison Wps Jardine Math New Werld Dov O'seas Trust Bk., Swire Pac A Wheel'k Mord A	18.4 1.80 10.5 91.5 6.70 6.75 8.75 11.9 56.75 12.6 5.35 7.95 12.6	+0.7 +0.55 +0.30 +0.30 +0.20 +1.3 +0.16 +0.25 +0.4 +0.4 +0.5	S S S S S S S S S S	-0.92 +0.92 +0.18 +0.18 -0.02 -0.82 -0.84 +0.84 +0.84	
l	May 86 Cheung Kong Cosme Prop Gross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wpa	18.4 1.80 10.5 91.5 6.70 6.75 8.75 11.9 56.75 12.6 5.35 7.95 12.6	+0.55 +0.55 +0.30 +0.30 +0.20 +0.45 +0.15 +0.25 +0.15	S S S S S S S S S S	-0.92 +0.92 +0.18 +0.18 -0.02 -0.82 -0.84 +0.84 +0.84	
l	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wpa Jardine Math New Werld Dow. O'seas Trust Bk., 2HK Props Swire Pac A Wheel' K Mariti's, World Int, Hidgs	18.4 1.80 10.5 91.5 6.70 6.75 8.75 11.9 56.75 12.6 5.35 7.95 12.6	+0.7 +0.55 +0.30 +0.30 +0.20 +1.3 +0.16 +0.25 +0.4 +0.4 +0.5	S S S S S S S S S S	-0.92 +0.92 +0.18 +0.18 -0.02 -0.82 -0.84 +0.84 +0.84	
l	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wos Jardine Math New Werld Dow O'seas Trust Bk 2HK Props Swire Pac A Wheel'k Martid s Wheel'k Martid a Wheel'k Martid a Wheel'k Martid g World Int, Hidgs	18.4 1.80 10.5 91.5 6.75 8.75 11.9 86.75 18.3 4.35 5.12 6.55 12.6 5.35 12.6 5.35 12.6	+0.7 +0.55 +0.56 +0.36 +0.36 +0.25 +0.4 +0.25 +0.4 +0.15 +0.05	S S S S S S S S S S	-0.82 +0.82 +0.18 +0.82 -0.82 -0.04 -0.04 -0.04	
l	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Telephone Hutchison Wpa Jardine Math New Werld Dov O'seas Trust Bk 2HK Props Wheel' K Merd A Wheel' K Merd A Wheel' K Merd A Wheel' K Mertli' e, World Int. Hidgs JAPAN	18.4 1.80 10.5 10.5 6.75 8.75 11.9 66.75 18.3 4.35 5.18 7.95 12.6 6.55 12.6 5.12	+0.7 +0.55 +0.10 +0.50 +0.50 +1.5 +0.4 +1.5 +0.15 +0.25 +0.15 +0.15 +0.16	S S S S S S S S S S	-0.82 +0.82 +0.18 +0.82 -0.82 -0.04 -0.04 -0.04	
	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wos Jardine Math New Werld Dow O'seas Trust Bk 2HK Props Swire Pac A Wheel'k Martid e. Wheel'k Martid e. World Int, Hidgs JAPAN May 28	18.4 1.80 10.5 10.5 6.75 8.75 11.9 66.75 18.3 4.35 7.95 12.6 5.15 8.12	+0.7 +0.55 +0.33 +0.23 +0.4 +1.3 +0.25 +0.4 +0.25 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.5 +0.4 +0.5 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	S S S S S S S S S S	-0.82 +0.82 +0.18 +0.82 -0.82 -0.04 -0.04 -0.04	
	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wos Jardine Math New Werld Dow O'seas Trust Bk 2HK Props Swire Pac A Wheel'k Martid e. Wheel'k Martid e. World Int, Hidgs JAPAN May 28	18.4 1.80 10.5 10.5 6.75 8.75 11.9 66.75 18.3 4.35 7.95 12.6 5.15 8.12	+0.7 +0.55 +0.19 +0.76 +0.25 +0.25 +0.15 +0.25 +0.15 +0.15 +0.15 +0.56	S S S S S S S S S S	-0.82 +0.82 +0.18 +0.82 -0.82 -0.04 -0.04 -0.04	
	May 86 Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wos Jardine Math New Werld Dow O'seas Trust Bk 2HK Props Swire Pac A Wheel'k Martid e. Wheel'k Martid e. World Int, Hidgs JAPAN May 28	18.4 1.80 10.5 10.5 6.75 8.75 11.9 66.75 18.3 4.35 7.95 12.6 5.15 8.12	+0.7 +0.55 +0.19 +0.76 +0.25 +0.25 +0.15 +0.25 +0.15 +0.15 +0.15 +0.56	S S S S S S S S S S	-0.92 +0.92 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04	
	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.82 +0.82 +0.18 +0.82 -0.82 -0.04 -0.04 -0.04	
	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.92 +0.02 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.92 +0.02 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.92 +0.02 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.92 +0.02 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
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	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.92 +0.02 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.92 +0.02 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
	May 86 Cheung Kong Cosme Prop Gross Harbour. Hang Seng Bank HK Electric HK Kowloon Bh HK Land HK Shanghi Kk HK Shanghi Kk HK Land HK Hand Swire Pac A Wheel' K Martit's World Int. Hidgs JAPAN May 28 Ajinomoto Amada Asahi Class Asahi Class	18.4 1.80 10.5 91.5 6.70 5.75 11.9 86.75 11.9 86.75 12.6 6.55 4.35 5.15 7.95 12.6 6.55 4.35 5.35 7.95 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+0.7 +0.56 +0.30 +0.20 +1.36 +0.25 +0.25 +0.45 +0.45 +0.45 +0.45 +0.45 +0.46	S S S S S S S S S S	-0.92 +0.02 +0.18 +0.18 +0.02 -0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	
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	May 86 Cheung Kong Cosme Prop. Gross Harbour. Hang Seng Bank HK Electric HK Kowioon Bh HK Land HK Shanghi Kk HK Telephone Hutchison Wos Jardine Math New Werld Dow. O'seas Trust Bk 2HK Props Swire Pac A Wheel' K Merd A Wheel' K Merd A Wheel' K Merd II. Wheel' K Martil'e World Int. Hidds JAPAN May 28 Ajinomoto Amada Asahi Ciass Bridgestone Canon Citzeh Dai Nippon Ptg Hitachi Holly Ricast Hitachi Koki Holly Ricast Koyokade Kayokade Kayokad	H.K.8 18.4 1.80 10.5 6.75 6.75 6.75 11.9 6.75 12.6 18.3 5.18 12.6 18.3 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18 12.6 5.18	+0.7 +0.56 +0.30 +0.25 +0.40 +0.25 +0.41 +0.25 +0.41 +0.25 +0.45 +0.41 +0.56 +0.41 +0.56 +0.41 +0.56 +0.41 +0.56 +0.41 +0.56 +	Second Second Second Second Storage Second Stor	-0.92 +0.18 +0.18 +0.82 +0.84 +0.84 +0.84 +0.84 +0.85 +0.16 -0.25 +0.25 -0.76 -0.35 +0.25 -0.19 -0.35 +0.19 +0.25 -0.19 -0.25	
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	Cheung Kong Cheung Kong Cosme Prop. Gross Harbour. Hang Seng Bank HK Electric HK Kowioon Bh HK Electric HK Kepelone HK Electric HK Kelepione HK Electric HK Felepione Hutchison Wps. Jardine Math New Werld Dov O'seas Trust Bk. 2HK Props Swire Pac A Wheel' K Merd A. Wheel'	H.K.8 18.4 1.80 10.5 6.75 6.75 6.75 1.95 12.6 5.12 12.6	+0.7 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	Second Second Second Second Storage Second Stor	-0.82 +0.18 +0.18 +0.19 +0.14 +0.02 +0.04 +0.04 +0.04 +0.05 +0.15 -0.05 -0.25 -0.25 -0.25 -0.25 -0.25 -0.15 -0.15 -0.25 +0.15 -0.15	

Leading shares rally after early setback prompted by events in the Falklands-Defence stocks higher

Option
*First Deciars Last Account Dealings tions Dealings Day
May 17 June 3 June 4 June 14
June 7 June 17 June 18 June 28
June 21 July 1 July 2 July 12

- New time " dealing may take
place from 9 am two business days

earlist.
The main investment sectors of stock markets showed little material change at yesterday'a close following an uneasy trad-ing session. Incoming reports of events in the South Atlantic took a toll on sentiment.

The recent show of new-found confidence in the equity sectors gave way to nervousoess and led to a fairly sharp reaction in leading shares during the morning. British Funds, in contrast, held steady for most of the day and finished a shade firmer on

in early equity dealings was well illustrated by the FT 30-sbare index which fell away progressively to record a fall of 6.8 at 1 am calculation. Subsequent clarification of early reports on the UK Task Force ship and personnel losses in the South Atlantic calmed some of the morning's worst fears, and the index picked up the lost ground to close unchanged at 580.8.
Only eight of the index constituents ended with a rise on report preliminary figures today, finished 7 up at 440p. Elsewhere, bid speculation was evident in

Government Secs.

Fixed Interest......

Industrial Ord....

Earnings, Yld, Kifuin

P/E Ratio (net) (*).....

Total bargains

Ord. Div. Yield ...

trading prompted occasional features British Funds passed another quiet trading session. Short-dated issues trended easier, but interest was shown in low coupon issues, with Exchequer 3 per cent 1984 improving 4 to 88 and Exchequer 3 per cent 1983 1 to 937. Initial weakness in sterling had little lasting impact on the longer maturities where quota-tions ended the day a fraction firmer on balance. The Government securities index improved 0.05 more to 68.85.

Minster Assets good

Against the dull trend in merchant banks, Minster Assets rose 5 to a 1982 peak of 83p in response to the increased final dividend and 54 per cent jump yesterday inat in annual earnings; it was also announced The deterioration of the ione Britannia Arrow now 18.3 per cent stake in the company. The major clearing banks closed a couple of pence above the day's lowest, but still with falls ranging to 6. Sporadic offerings and lack of support saw Midland touch 318p before finishing a net 6 off at 320p, while Barclays shed 5 at 455p, after 452p. Allied Irish held the overnight level of 92p following the

Comment on the first-quarter figures caused Phoenix, at 236p, the day with the emphasis on defence stocks; Plessey due to report preliminary figures today, finished 7 up at 440p. Elsewhere, bid speculation was evident in lowing the chairman's remarks some quarters, while companies at the AGM about the company's

FINANCIAL TIMES STOCK INDICES

10 am 578.6, 11 am 576.8, Noon 574.9, 7 om 574.0.

Sasis 100 Govt. 5aca. 16/10/28. Fixed Int. 1928. Industrial Ord.

: 2 pm 574.6. 3 pm 577.7.

Latest Index 01-246 9025.

*Nit = 10.14.

Since Compilat'n

High | Low

150.4 50.63 (28/11/47) (3/1/75)

518,1 597,3 49,4 5-day Avrys. (5/1) (60/4/81) (26/6/40) Gitt-Edged Bargains... 209,2 258,9 43/5 Equities (3/8) (22/8/80) (26/10/71) Bargains... Value

1/7/35. Gold Mines 12/9/56. SE Activity 1974. 1Corrected.

HIGHS AND LOWS

.-. 1982

690,9 (12/5)

68.85 68.80 32.79 32.17 68.03 32.52 67.35

69.53 69.53 69.61 69.10 169.10 29.45 68.67

580.8 580.8 575.2 560.6 554.4 621.2 546.6

255.7. 251.3 233.2 249.0 249.8 247.8 354.2

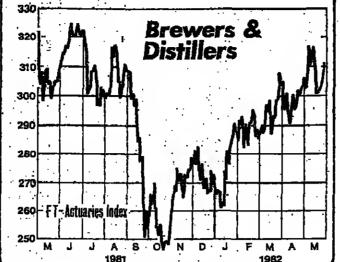
5.38 6.40 5,43 5,25 6,59 6.51 2.02

11.15 11.17 11.26 11.52 11.51 11.44 11.21

10.94 10.91 10.83 10.59 10.52 10.67 10.63

13,960 14,934 14,980 15,950 14,724 16,179 18,782

- 124,40 111,51 90,95 105,07 119,61 119,67 - 12,060 11,630 9,565 10,567 11,512 16,422



overall loss for the first-quarter of the current year. Royals gave up 5 to 325p but, against the trend. Edinburgh and Geoeral hardened 2 to 11p. Mioet were sold down to 187p on fading bid hopes hefore rallying to end the turo lower at 192p.

Breweries, static for most of the day came in for useful sup-port in the later trading and often closed higher. Bass stood out with a rise of 4 to 230p, while Allled Lyons, preliminary results scheduled for next Wednesday, hardened a penny to 94p.
Among regionals, Wolverhampton and Dudley remained a firm market in the wake of the interim figures and added 3 more to 230p. Youngs, annual results due today, rose 5 to a 1982 high

Early modest losses in leading Buildings were usually erased and sometimes replaced with amali net gains. Elsewhere, Rnberold put on 8 for a two-day gain of 14 to 166p in response to a broker's circular, while Tilbury Gronp, a thin market. gained 12 more to 467p. Tysons (Contractors), a rising market recently on speculative interest, lost 2 to 45p. Timber Issues were featured by John Carr (Doneaster), which put on 7 to a 1932 peak of 90p on the 82 per ceot jump in interim pre-tax

IC1 shipped to 318p on lack of interest before rallying to close unchanged on balance at 324p. International Paint added a penny to 238p awaiting today's preliminary results, while re-vived demand left Arrow Chemicals 2 dearer at 43p. Novo Industries "B" rose 3 points to

152p, while Marks and Speneer reverted to unchanged at 160r after 157p. H. Samnel eased 3 to 105p following the balved full-year profits, while Soulc Sound came under renewed pressure and gave up 5 more to 95p, after

93p; sentiment in the latter was not helped by put option activity. In contrast, Sumrie Clothes continued to respond to speculative buying and rose 6 for a three-day leap of 13 to 55p. Alfred Preedy were also wanted and

Plessey firm

Buying in anticipation of today's preliminary results prompted a rise of 7 to 8 1982 peak of 440p in Plessey. Other popular defence stocks in Electricals recovered well from a dull start. GEC, in particular, rallied from 890p to close a net 8 up on balance at 908p. Ferranti gained 7 to 735p, but Thorn EMI cheapened 2 to 425p. the latter to the accompaniment

vague rights issue rumours, On consideration of the group's defence interests, Hawker met support and rose 8 to 332p. Elsewhere in Engineerings, John Brown hardened 14 to 614p and Porter-Chadburn revived with a gain of 7 to 44p. Vosper advanced 10 to 185p following the chair-man's optimistic statement and RHP firmed 34 to 71p. Fading hopes of an increased offer from Charter Consolidated saw Ander son Strathclyde relinquish 5, to stand at 139p, which is 4 above CC's offer. B. Elliott lost 4, at 70p, as did Spear and Jeckson,

Tate and Lyle's interim results were generally well received, but huyers showed scant cothusiasm in the wake of the figures and the close was 2 cheaper on balance at 192p. British Sngar slipped to 460p before reverting to the overnight level of 465p; the EEC judgment on the com-pany's request to prevent S, and Marked a few pence lower at the onisef. leading Stores autracted scattered support after the official close and most lion of the companies recently finished well above the worst announced results left Associated British Home, down to 156p British Foods 4 cheaper at 132p earlier, rallied to close a penny dearer on balance at 160p, House of Fraser added 2 to 156p, after the annual meeting and in a the annual meeting and, in a thin market Bernard Matthews, also a thin market, added 7 to 110p. Prince of Wales Hotels gained 4 to 61p awaiting today's pre-liminary results, while M. F.

Kraft jump Furniture shares attracted a fair amount of speculative Tozer Kemsley and Milbourn, attention in miscellaneous industrials yesterday. Kraft Production jumped 12 to 20p, posal of the group's interafter 23p, on bid hopes fuelled national trade financing divichairman had sold his substan-

tial stake in the company.
Meanwhile, continuing talk of
an imminent hid helped Gomme to advance 6 for a twoday surge of 10 to 35p Speculative buying also lifted Parker-Knoll A 4 to 145p. Dundonian firmed 2 to 68p. lifted after 70p, on the good results and Jardine Matheson rose 8 more to 175p, after 178p, on further consideration of the chairman's encouraging annual statement. The company's defence interests belped Ropner to harden 2 to 132p

with the A rising 5 to 127p, hut recently popular British. Aerospace lost 4, at 219p, on news of further redundancies. Publicity given to a broker's rutherly given to a brider bullish circular lifted Trident TV A 3 to 72p, while further demand in a thin market left Pleasurama 5 up at a 1982

peak of 280p. Motor and Aircraft component manufacturers, firm of late, reacted to scattered porfitlate, reacted to scattered point-taking and generally finished with modest falls. AE shrugged off the discouraging results from the South African subsidiary and added a penny to 46p; the company an-nounces interim results today. Takeover prospects continued to bolster Distributors, notably H. Woodward, 6 dearer at 38p, and Tate of Leeds, 2 up for a

three-day advance of 13 to 95p. Newspapers finished higher, where altered. Pearson Longman rose 7 to 346p; the minority offer from parent S. Pearson bas heen declared unconditional as to acceptances: the latter added a couple of pence to 229p. BPM A continued to draw strength from a favourable Press mention and put on 3 more to 79p. International Thomson firmed a few pence to 333p following

the first-quarter figures. Properties reflected the general market trend, drifting lower before picking up to close narrowly mixed. Capital and Counties gained 4 to 121p in response to the good preliminary results and property revaluation, while Hammerson A, overshadowed recently by the rights issue, rallied 10 to

After giving ground at first on lack of support, Oils staged a modest rally and closed above the worst. Shell, a rising market recently, reacted to 424p before settling 6 cheaper on balance at 426p, while British Petroleum slipped to overnight level of 318p. Out-Grove participants met fresh support and Candecca put on 9 to a 1982 peak of 229p, while Totals

gain of 20 to 118p. Carless Capel firmed another 6 to 181p with the new nil-paid shares 5 up at 41p premium Overseas Traders featured

Golds steady

Leading Gold shares improved a little in early trading. in line with the atronger hul-lion price which reflected re-newed anxiety over the Falk-

lands crisis.

But as gold edged lower during the day, to close just \$2 higher at \$330.25, abare prices fell away to close helow the best, Some issues still recorded gains of around 1 as in Hartebeest, £22½, and Vaal Reefs, £261.

Medium and lower-priced stocks were featured by Doorn-fontein at 748p. Libanon at 707p and Harmony st 527p, all around 14 better.

The Gold Mines index picked up 2.1 to 233.7.
South African Financials showed signs of nervousness, with investors unsure what course to sdopt, slthough there were some huyers for specific iasnes where recent falls were thought to bave been over-done, as in Anglo American, up 8 to 448p, Sentrust, 13 to

he good at 374p, and Amgold," I hetter at £321. Anglovaal, which had re mained untouched by the recent sharp declines, finally succumbed with a fall of a point to £17. In Coala Transvaal Consoli-

dated Land fell a further } to £17, 8 low for 1982
In London Financials,
Charter lost 4 to a low for the year of 198p and Rio Tino-

Zine gave nn 8 to 427p. Gold Mines of Kalgoorlie jumped 15 to 215p to recoup most of the previous day's decline, but much of the interest in Anstralians centred on Energy Resources of Australia, which put on 10 to 104p following speculation in over-

night domestic markets The lack of investment incentive in the underlying securities resulted in an ex-tremely subdued session in Traded Options with only 638 contracts being taken outcalls and 156 puts. Shell Transport attracted a relatively active business with 105 calls and 45 puts struck.

RISES AND FALLS YESTERDAY

British Funds Corpus, Dom. and	Rises 50	Falls.	Same 25
Foreign 2onds		_	77
Industrials	202	229	912
Finencial & Props.	71	708	328
Oils	24	16	67
Plantations		2	21
Mines	38	26	95
Others	47	48	55

EQUITIES

RECENT ISSUES

				_		_		_
A Mount onsel	1222 High Low	Stock	Closing price p	+ or	<u> </u>	Covered		Ratio
140 F.P. 14/5 7250 F.P. 23/2 [90 F.P. 15/4 2840 F.P. 28/8 4102 F.P. 28/8 1271 ₂ p F.P. 28/8 11 F.P. 28/8 11 F.P. 13/5 55 F.P. 13/5 55 F.P. 13/5	170 140 272 265 101 92 32 19 575 293 152 140 22 152 140 22 152 140 24 17 10 260 245 275 260 120 110 141 133 29 12 90 60	Assoc, Heat Services Silack (Michael 20p Cambrian & Gen. 7sp Cont. Microwave Poesrati/Ahdrel 10p Dew (George)	101 29 320 60 125 152 93 147 260 120 132	+2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +	bd5.76 b9.0 u3.0 b5.25 b2.5 g5.7 b2.3 uQ1.56 b17.5 ud2.6 b2.8	24 0 105 a	4.7 4 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15.0 15.8 14.0 15.4 11.4 5.5 26.4 12.5 16.4 36.9

FIXED INTEREST STOCKS

Amount policy	Bonuno doto	1982 High Low	Stock Stock	r -
499.88 £25 1100 F.P. 50 F.P. 1100 F.P. 1100 Nil 5100 E10 3100 F.P. 1100 F.P. 1100 F.P.	14/7 2/7 1 - 1 - - 1 - 1	25 21½ 02½ 201¼ 46½ 133 47 38 46 45 1pm 1pm 11 11 100% 100%	2: Cred. Foncier do Franco 14% Lon.2007 2312 4 4 East Anglia Water 9% Red. Prf. 1987 10114 1197 10114 1197 10114 1197 10114 1197 1197 1197 1197 1197 1197 1197 1	

"RIGHTS" OFFERS

price	Am'i	date	High Low	Stock	8 2
10 170 122 135 20 6	F.P. KII F.P.	27/4 28/5 15/5 24/8 21/4 28/5 28/5 8/7 30/4 28/5 10/5 21/6	190 180 121 125	Anabacher (H.) 5p	185 131 41pm +8 44 —1 5
500 120 145 18 98 170 10 153 26	F.P. F.P. NII F.P. F.P.	2016 18/6 28.5 18.6 7/5 4/2 12/5 4/6 12/5 4/6 18/4 4/2 14/5 11/6 24/3 25/4 10/5 10/6	107 89 284 278 121 101 160 146	Hammerson Prop	177 +2 180

Renunciation date usually lest day for dealing free of stamp duty. It is bested on prospectus estimate. It dividend rate peld or poyable on part of capital: cover based on dividend on full capital. It peld or poyable on part of capital: cover based on full capital. It peld or poyable on part of capital: a forecast dividend; cover based on previous year's earnings. Folvidend and yield based on prospectus or eather official estimates for 1982. Q Gross. If Figures assumed. If igures are report swalted. It cover ellows for conversion of shares not now recking for dividend or renking enty for restricted dividends. It is provided the providence of the providence of conversion of shares not now recking for dividend or renking enty for restricted dividends. It is part of the providence of the providen

ACTIVE STOCKS

Slock	Clesing pnce pence	Day's	Stock	Closing price pence	Day's change
Candanaa	229	+ 8	Vente Braductions	20	+12
Carlesa Camal		+ 6		192	- 7
Carlass Capal	181		Minet		+ 7
Carr (J.)	90	÷ 7	Plessey	440	
Energy Res Australia	104	+10	Shell Transport	426	6-
GEC	908	+ a	Sun Allience	752	2
Gomme	35	+ 6	Tate & Lyle	192	- 2
			-300cm		

TUESDAY'S ACTIVE STOCKS assed on bargains recorded in S.E. Official List

	No. of	closing			No. of	cleang	
	price	price	Oay's	•	price	ргісе	Day' &
6tock (changes	pence	Ghange	· Stock	changes	DBUCO	change
Grand Met	· 15	.209	+ 7	Cabla & Wira	11	280	+ 7
Carlese Copelt		35 pr		-GEC	11 .	900	+ 7
Brit Aerospace	12	223	+ 7	Vickers	. 17	158	+ 3
Candecca Res		220	+ 8	Bowater		217	+ 2
Utd ' Scientific	12	385	+10	Minet	10	193	+11
AE	71	45	4	Ragal Elec	10	418	+ 5
BAT Inds	11	450	+ 5	5hall Trana	10	432	+ 6
1 Mil pard							

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

170,4 172,5

152.4 147.0

These Indices are the Joint compilation of the Financial Times, the and the Faculty of Actuaries

	EQUITY GROUPS	V	Ned 1	May 26	5 1987	2 .	Nay 25	Mon May 24	En. May 21	Thur May 20	(sbbtorr) ago Aem.
Figu	& SUB-SECTIONS ares in parentheses show number of stocks per section	index No.	Day's Charge %	Est. Earnings Yield % (Map.)	Gross Die. Vield % (ACT at 30%)	(Net)	tratex No.	Index No.	index No.	Index No.	(ordesc No.
11	CAPITAL 800DS (209)	383.06	+0.3	9.33	4.19	13.21	388.09	384.54	377.11	376.93	345.87
2	Bullding Materials (23)	. 医角膜沟		13.00	5.32	9.07	335.78	332.63	329.32	329.33	
3	Contracting, Construction (28)	634.37		14.12	5.02	8.36	613.76	689.01	681.65 1365.54	603.22 1361.94	\$64.17 1066.22
4-	Electricals (31)	1420 -		6.57	2.08	19.46	1409.84	1396.22			
. 5	Engineering Contractors (31)	474,39	-0.6	13.94	6.35	8.46	479.71	478,61	472.11	474.75 197.47	212.13
6	Mechanical Engineering (67)	204.33	-0.2	1123	5.71	10.75	204.84	202-38 165.15	196.93	160.46	164.05
8	Metals and Metal Formlog (LL)	156.5%	-8.4	10.26	7.24	12.25	167.01 94.15	93.64	91.80	91.21	105.89
9	Motors (20)	48.33	-0.9	6.82	7.30	12.20	36561	363.75	359.71	359.96	364.26
10	Other Industrial Materials (18)	MEAN	-0.1	10.03	5.80 5.58	9.47	308.13	305.91	360.61	298.73	278.78
21	CONSUMER GROUP (201)	307.40		12.81	5.56 6.45	8.00	308.57	304.16	303.63	301.38	306.32
22	Brewers and Distillers (21)	311.07	+0.8			6.69	267.76	266.92	262.44	261.22	253.86
25	Food Manufacturing (22)	265.20	-10	17.45 9.38	7.06	12.94	601.89	595.59	588.75	583.30	571.21
26	Food Retailing (14)	605.68	+9.6	7.50	351	15.49	46A.27	459.72	448.13	445.39	363.20
27	Health and Household Products (8)	461.00		10.38	5.17	12.01	440.57	449.07	436.74	439.52	47.36
29	Leisure (24)	439.36	-0.3	12.86	5.98	9.93	523.97	573.13	521.25	522.21	514.95
32	Newspapers, Publishing (12)	523.91	-01	15.57	7.19	7.46	148.65	146.58	144.16	143.19	149.11
33 J	Packaging and Paper (14)	147.92		10.54	4.88	12.69	282.43	261 19	275.28	271.67	275.33
34	Stores (45)	281.50	-03 +02	10.54	5.72	12.39	173.84	173.26	170.65	170.24	155.62
15	Textiles (23)	274.26	-1.0	21.97	8.26	5.13	336.10	332.84	322.08	318.23	252.43
36	Tobaccos (3)	332.84 285.27	+0.3	21.97	528	.5.15	284.34	283.23	283.38	204.63	304.96
39 [Other Consumer (25)		-0.1	13.64	627	8.82	257.34	254.13	250.39	249.54	231.49
42	OTHER GROUPS (77)	257.05 339.98	+0.1	13.52	6.84	8.81	339.62	335.57	392.31	329.00	286.35
42	Chemicals (16)	111.82	-0.7	14.54	7.81	8.44	112.65	111.69	11123	11123	134.98
4	Office Equipment (4)	55.37	-0.7 -12	19.93	7.29	6.08	572.25	562.51	552.46	553.55	561.86
45	Shipping and Transport (15)	331.70	+01	11.82	515	10.24	331.37	322.37	320.62	320.99	300.27
46	Miscellaneous (44)		70	11.61	515	10.49	328.48	125.65	319.87	318.69	294.19
49	INDUSTRIAL GROUP (487)	328.36						749.18	741.54	737.58	798.25
51	Otls (13)	753.53	-0.5	21.00	7.72	5.40	757.26			352.27	334.49
99	500 SHARE INDEX	362.94	-01	13,16	5.57	9.07	363.35	360.69	354.15		
5	FINANCIAL GROUP (117)	244.68	-0.5		6.78	-1	245.94	244.28	201.96	242.00	248.65
2	Baric(6)	264.60	-10	39.56	8.13	2.77	257.32	256.57	262.57	262.29	246.54
	Discount Houses (9)	234.63	+0.7	1 - 1	9.72	l – 1	233.86	231.68	228.87	253.60	283.58
3	PSTOURN PROPERTY 177,	256.05] 1	7.14		256.01	252.57	251.99	252.20	251.71
5	Insurance (Life) (9)	150.52	-0.5	1 1	9.40	i J	151.28	148.87	147.79	147.23	154.06
20	Insurance (Composite) (20)	486.68	-12	11.38	5.33	11.93	492.83	487.70	488.92	48592	372.01
57	Merchant Banks (12)	144.60	-0.9	1 1	5.86		145.86	145.36	143.52	143.63	160.56
8		419.98		5.28	3.76	25.08.	429.57	420.64	434.64	435.04	479.01
9	Property (49)	174.06	-0.8	18.09	6.58	6.39	15.47	174.60	173.71	275.97	169.45
ַ מַּ	Other Financial (15)				5.37		381 37	300.78	299.13	300.08	394.12
n	Investment Trusts (111)	300.80	-0.2 -1.3	15.55	7.02	8.06	283.55	204.42	202.79	265.53	257.72
881. İ	Mining Floance (4)	200.85			9.75	8.55	353.66	75.25	353.72	356.02	475.88
90	Overseas Traders (18)	360.95	-0.6	14.30	8.75	رجم					316.81
≕+	ALL-SHARE INDEX (750)	331.83	-0.2	i - i	5.83	i - 1	35Z.54	329.89	1011	324.92	TRUT

_	FI	XED	INTE	ÆST		•		AVERAGE GROSS REDEMPTION YIELDS	Wed May 26	Total May 25	(attaurr) ado Acas
_	PRICE NOICES	Wed May 26	Day's charge %	Tues May 25	nd adj. today	ici adj. 1982 to date	1 2 3	Coupons 15 years	11.53 12.72 12.75	11.55 12.74 12.76	12.64 12.64 12.77
1 2 3	Over 15 years	111.72 111.83 115.08	-0.57 +0.17 +0.17	111.79 111.64 114.88 118.72	- - -	4.61 4.49 5.22 6.07	456789	Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years. 25 years. 25 years. 25 years.	13.95 13.27 13.96 13.97 13.48	13.92 13.83 13.27 13.94 14.02 13.50	13.90 14.38 14.63 13.89 14.58 14.21 12.19
5	Irredeessables	118.72 112.55 88.17	+0.69	112.45 17.97	-	4.75 4.81	9 123	Bebs & Lone: 5 years	12.37 14.68 14.65 14.63	12.37 14.72 14.69 14.67	14.99 15.63 15.63

NEW HIGHS AND LOWS FOR 1982

	NEW HIGHS (48)
	BRITISH FUNDS 13) Treas, 840c 1982 Treas, 3pc 1087 Exchor, 3pc 1984 SANKS (1) Minster Assots
	Young Brew. A Marston Thompson Oo. N.V
	Carr (John) Ruberold Ruberold Gleeson i.M. J.) Tilbury Group Howard Shuttering Trent Hidgs.
	Dewhirst Stores (2) Bettin Newsagest ELECTRICALS (2)
	GEC Plessey ENGINEERING (4) Genutord Vosper Jackson C. & H. Z.) Williams & James
	Haziewood HOTELS (1)
	Applied Computer Hunting Asso. Bath & Portland ICL
	Bifurcated Jardine Matheson Cole Groue London & Liverpool Dundonian Parker-Knall A Tuport Swire Pacific A
1	Emray Vinten

NEW LOWS (31) TEXTILES (1) House North Atlah DVERSEAS TRADERS (1)

OPTIONS

First Last Deal- Declara- Settle ings May 24 June 11 Sept 2 June 14 June 25 Sept 16 Sept 27 June 28 July 9 Sept 30 Oct 11 For rate indications see end of Share Information Service

Money was given for the call in Imps, BP, Exco International, J. Hepworth, Central and Sheer wood, RHM, Celtic Haven, Adams and Gibbon, Town and City Properties, Otter Exploration, First National Finance, Stewart Nairn, UDS and Chloride. Puts were done in Sonic Sound and Exco International, while double options were arranged in UDS. Turner and Newall



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CURRENCIES and MONEY

Sterling recovers

month considerations may have played some part in its firmer trend.

STERLING — Trade-weighted index 89.7 against 89.6 at noon, 39.8 at the opening and 89.8 on Tnesday. Three-month interbank 13: per cent (14): per cent six months ago). Annual inflatim 9.4 per cent (10.4 per cent previous month) — Sterling opened at \$1.8110 and fell to si.7960 before recovering to trade around \$1.80 after help from the Bank of England. It closed at \$1.8000-1.8010, a fall of 45 points. It rose against the D-Mark to DM 4.19 from DM 4.1775 and FFr 10.8625 from FFr 10.8150. It was unchanged against the Swiss franc at SwFr 3.5425.

DOLLAR — Trade-weighted index 113.4 against 113.3 on Tuesday and 165.6 six months Tuesday and 105.6 six months ago. Three-munth Treasury bills 11.52 per cent (10.05 per cent six munths ago). Annual inflation 6.6 per cent (6.8 per cent previous month) — The dollar closed at DM 2.3260 from DM 2.3135 and SwFr 1.9660 from SwFr 1.9625. It was also firmer against the yen at Y240.25, up from Y240.10, its best level for a month.

month interbank 9.15 per ceot and sterling was lower at (10.80 per cent six munths agn). Swfr 3.5340 from Swfr 3.5428.

Annual inflation 5.0 per cent The D-mark was lower at (5.2 per cent previous munth)—

The D-mark was slightly weaker Swfr 84.83 and the French france of the control of the in currency markets yesterday. eased to SwFr 32.69 per FFr 100 The dollar rose to DM 2.3133 from SwFr 32.765.

EMS EUROPEAN CURRENCY UNIT RATES

45.0606 3.10716 2.38620 6.18599

2.65311

Changes are fer ECU, therefore positive change denotes e weak currency. Adjustment celculated by Financial Times.

+0.82 -0.94 -1.32 -0.14 -0.74 +0.31 +1.19

Sterling recovered from levels seen earlier in the day after higher at DM 4.1660 compared higher at DM 4.1660. Within the England, while the market showed continued concern over the situation on and around the Falkland Islands.

The dollar was mostly firmer despite a softer trend in Eurodollar rates. There was no easily identified reason behind the franc Silpped to DM 38.54 per FFr 100 from DM 38.59. Elsewhere the Swiss franc rose to DM 1.18 from

weighted index 95.8 against 96.0 on Tuesday and 106.3 six munths ago. Three-month Treasury hills 13.75 per cent (14.75 per cent six months ago). Annual inflation 9.5 per cent (8.4 per cent previous munth) — The Belgian National Bank spent the equivalent of BFr 3.Sbn supporting tha Belgian franc in last week's foreign exchange market according to figures released yesterday. This is down from BFr 7.6bn for the previous week but the francis still relatively weak against the is still relatively weak against the D-mark and there seems little likelihood of a reduction in key lending rates for the time being. At yesterday's fixing the dollar rose to BFr 43.70 from BFr 43.4825 and sterling was higher at BFr 78.73 from BFr 78.58. The D-mark was higher at BFr 18.8765 compared with

at BFr 18.8765 compared with Tuesday's level of BFr 18.87 and a ceiling of BFr 18.9035 and the

cent slx mnnths ago). Annual inflation 6.6 per cent (6.8 per cent previous month) — The dollar closed at DM 2.3260 from DM 2.3135 and SwFr 1.3660 from SwFr 1.9625. It was also firmer against the yen at Y240.25, up from Y240.10, its best level for a month.

D-MARK — EMS member (strongest). Trade weighted index nuchanged at 125.2 and 122.5 six months ago. Three-month interbank 9.15 per cent (4.7 per cent previous month) — The dollar closed to SwFr 1.9630 in Zurich yesterday and sterling was lower at (10.80 per cent six mnnths agn). SwFr 3.5340 from SwFr 3.5428.

+1.11 -0.66 -1.03 +0.15 -0.45 +0.60 +1.18

THE POUND SPOT AND FORWARD

May 26	Day's	Close	One month		Three months	9.9
U.S.	1.7960-1.8110	1.8000-1.9010	0.12-0.226 dia	-1.13	0,50-0.60dis	-1,2
Cenode	2.2200-2.2310	2,2250-2,2280	0.45-0.55c dia	-2.70	1.30-1.40dis	-2.4
Nethind	4.62-4.66	4.65-4.66	24-14c pm		51,-6 pm	4:5
Belgium	78.35-79.05	78.85-78.95	15-25c dis	-3,04	65-65 dis	-3.0
Denmerk	14.15-14.22	14.201-14.2113	62-73 ore dia	-5.91	161-181-dis	~4,9
Pueleri	1.2005-1.2095	1.2065-1.2075	0.65-0.76p dis.	-7.01	1.86-2.01dia	-6.4
W. Ger	4.15-4.20	4.1812-4.1812	2-11-pf pm		51-41 pm	4.8
Portugal	126.75-128.00	127.00-127.50	100-380c die	-22.63	305-990dle	-20,3
Sgain	185.00-186.70	166.10-138.30	50-75c die	-4.03	200-250 die	-4.8
itely	2,300-2,319	2,3164-2,3184	23-27 lire dis	-12.94	64-70 dis ·	-11,6
Norway	10.76-10.82	10.78-10.79	3-4% ore die	-4.31	7-8% die	-2.8
France	10.80-t0.87	10.85%-t0.85%	1412-1712c dis	-17.67	34-39 dlo ·	-13,4
Swedon	10.441,-10.521,	10.51-10.52	4ore pm-1, dis	. 0.07	4 gm-4 die	-0.0
Јероп	429-435	432-433	2,45-2,25y pm		6.75-6.55 gm	6.1
Austrio	29.25-29.45	29,40-29,45	14-11gre pm		36-31 pm	4.5
6wnz	3.52-3.55 ¹ 2	3.534-3.644	33 ₂ -27 ₂ c pm		8½-7% gm	9.1

Solgien rate is for convertible france. Financial franc 85.65-85.75. Six-month forward guilar 1.03-1.13c dis. 12-month 1.65-1.18c dis.

THE DOLLAR SPOT AND FORWARD

May 26	Day's spread	Close	One month ·	% 9.a.	Three months	% 5.2
UK†	1,7960-1,8110	1,8000-1,8010	0.12-0.22c dis		0.50-0.60dis	
Irelandt	1.4950-1.5000	1.4950-1.4970	0.80-0.70c pm		2.00-1.85 pm	
Canado	1.2340-1.2365	1.2360-1.2365	0.16-0.19c dis		0.35-0.40dls	
Nethind	2.5680-2.5900	2.5730-2.5750	1.37-1.27c gm	6.16	3,77-3.67 pn	n 5:79
Belgium	43.55-43.83	43.81-43.83	7-10c die	-2.33	18-22 die	-1.83
Denmark	7.8440-7.8670	7.8620-7.8650	2.65-2.90ore die	-4.24	6.75-7.25dis	-3.56
W. Ger	2.3055-2.3270	2.3255-2.3265	1.23-1.18pf pm		3.42-8.37 pn	
Portugel	70.25-70.90	70.60-70.80	50-200c dle	-21.22	150-525dis	-16.09
6pain	102.95-103.45	103,40-103,45	22-28c dis	-2.90	85-95 dis	-a.48
Italy	1,277-1,2824	1,2814-1,2824	11-72's lire dis	-11.01	3012-3212dis	-9.84
Norway	5.9770-5.9860	5.9770-5.9800	0.90-1.30 are dis	-2.20	1.90-2.30dis	-1.40
Frence	6,9850-6,0400	6.0325-6.0375	74-84c dis	-15.47	1712-t9 dis	-12,34
Sweden	3,7950-5.8100	.3,8050-5.8070	0,80-0.60ore pm	1.45	1.85-1.85 pm	1,20
Jepan	238.75-240.76	240.20-240.30	1.62-1.54y pm	7.90	4.50-4.40 pm	7.41
Austrie	16.24-15.31	16.293-15.303	912-812gro PM	8.54	241-211 pm	5.71
Switz	1.9550-1.9690	1.9655-7.9865	1.85-1.80c pm	11.25	3.10-5,02 pn	10,31

CURRENCY RATES

CÜRRENCY MOVEMENTS

May 25		Morgan Guaranty Changes			Special Brawing Rights	Europa Curren Unit
arilog	93,8 84,9 185,2 147,3 113,5	-33.6 +6.7 -19.0 +96.8 -1.2 -12.2 +48.9 +96.3 +81.7 -14.4 +50.0 +30.5	Sterling U.S. S. Canadien S. Austria Sch. Beiglan F. Danieh Kr. II mark. Suilder. French Fr. Lira Yen Norwgn. Kr. Spanieh Pts.	12 16.32 612 14 11 718 8 919 19 512 9	18,4540 49,4798 8,68302 2,51869 2,91439 6,80052 1430,79 271,354 6,77673 117,003	1,0301 1,2793 13,804 45,060 8,1071 2,3858 3,5331 6,1859 1390,8 245,76 5,1668 106,51
used on trade we hishington agreem			Swedish Kr. Swiss Fr		5,56052 3,89095 71,9450	5,9825 2,0213 65,466

OTHER CURRENCIES

May 26	£			S Note Rates
Argentina Peso	26.800-25,8401	14.300-14,350+	Austria	\$9.to-29.40
Australie Dollar Brazil Cruzeiro	204 57 905 57	9.9480-0.9485	Belgium	83-86 14.11-14.26
Finland Merkka.	8.124-8.138	4.3150-4.6170	France	10.75 10.86
Greek Brachma.	. 112,286-116,67t	63.00-63.20	Gerra 3719-	4.15-4.19
Hong Kong Dollar			Itely	2270-23 to 431.436
Kuwait Blear(KD			Je pan Netherlands	4.5954.4.5354
Luxembourg Fr	78,85.78,06	43,81.43,83	Norwey	10,77-10.87
Malaysia Dollar	4.1130-4.1230	2,2840.6,2870	Portugal	124-130
New Zealand Bir. Saudi Arab. Riya	, 2.0010-0,0000 6 1775-6 1865	3,4310-3,4320		1784-1874 10.38-10.48
Singapore Dollar.	3.7580-3.7680	8,0865-2,088 5	Switzerland	3.3t12-3.5512
Sth. African Rand	1,9325-1,9555	1,0740.t,0750	United States	
U.A.E. Dirham	, 6,6095-6,6190	3,8710-3,673Q	Yugoslavia	82.99

of the bid and offered rates for \$10m quoted by the market to five reference banks

at 11 am each working day. The banks are National Westerlaster Sank, Sank of

Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

t Now one rate. * Selling rate.

EXCHANGE CROSS RATES

44.6963 8.18382 2.41815 6.19564 2.67296

Franch Franc ...

May 26	Pound 8t'rling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Outch Gulld'	Itelian Lira	Canadia Dolla	riBelgian Franc
Pound Sterling	0,565	1,801	4.190	432.3	10,863	3,543	4,655	2318,	2,626	78,90
U.S. Dollar		t.	8,527	240.8	6,033	1,968	2,585	1287.	1,236	43,82
Deutschemark	0,239	0,430	9,688	103.2	2,592	0,845	1.111	563,1	6,531	18,83
Japanese Yen 1,000	2,312	4,163 .		1000,	85,18	8,191	10.76	5358.	6,146	182,4
French Franc 10 Swiss Franc	0,282	1,658 . 0,508	3,857 1,183	398.8 122.1	10, 3,066	3,261	4,285 · 1,314 ·	2133. 654,2	2,049 0,628	72,64 22,37
Dutch Guilder	0,215	0,387	0,900	92.81	2.334	0.761	8,009	497,9	0,478	16,95
Italian Lira 1,000	0,431	0,777	1,808	186.6	4.687	1,529		1000,	0.960	34,05
Canadian Dollar	0,449	0.809	1,883	194.3	4,881	1,592	2.092	t041.	2,82t	35,45
Belgian Franc 100	1,867	2,283	6,311	548.2	18,77	4,490	6,900	a937.		109,

±1.5440 ±1.6428 ±1.1097 ±1.3743 ±1.5069 ±1.6689 ±4.1242

FT LONDON INTERBANK FIXING (11.00 a.m., MAY 26) The fixing rates are the critimetical meens, rounded to the nearest one-six 6 months U.S. dollars

offer 14 Lis

bld 14 1/2

EURO-CURRENCY INTEREST RATES (Market closing Rates)												
May 86	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italien Lira	Gonv.	n Frano Fin.	Yen	Danioh Krone
Short term	13 4 13 12	14 -1414 1419-1438 1411-1486		8 -81g 81g-85g 85g-83g	112.154 634-614 44.42	84g-81g 81g-85g 85g-61g	20-30 20-30 97-99	19-26 81 5-24 12 84-23 44	14-t6 14-t8	1434.1314 1473-1618	71g.75g 71g.71g 71g.71g	60-20%

30R linked daposits: one month 14½-14½ per cent; three months 13½-14½ por cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked decosists: one month 16½-16½ per cent; three months 15½-16½ per cent; six months 14½-14½ per cent; one year 13½-13½ per cent.

Assan S (closing tales in Singapore): one month 14½-14½ per cent; three months 14½-14½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent; three months 14½-14½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent; four years 15-15½ per cent; fore years 15-15½ per cent; nominal closing rates. Short-term rates are call for U.S. dollars. Canestian dollars and Japanese year; ethers two days' notice.

The following rates were queted for London dollar certificates of deposit: one month 13.85-13.85 per cent; three months 13.90-14.00 per cent; six months 13.95-14.05 per cent;

MONEY MARKETS

3 months U.S. dollars

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Three montho... One Year...

London rates firmer

slightly firmer in the London cent. money market yesterday, as a In nervous reaction to events in £11m bank bills were purchased the South Atlantic. Period rates by the Bank of England, in band about 1 per cent to 13½ per cent. On the other hand overnight money finished fairly easy at 11 per ceot, after touching a peak of 13½ per cent.

In the inoroing the Bank of England forecast a market shortage of £350m, but this was

England forecast a market short-age of £350m, but this was revised in £300m in the after-banks. As expected, the Federal the authorities was £355m, in the market almost all through purchases of In Paris call eligible bank hills before lunch. for the second consecutive day,

a net take-up of Treasury bills

nf bank bills in the morning hy since March 15, when pressure way of £12m in band 1 (up to on the franc lcd to an increase

Three months

16.1879 15.4379

In the afternoon an additional

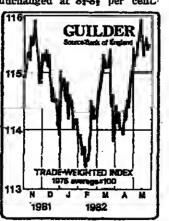
Total help provided by Reserve Bank did not intervene

In Paris call money was cut Major factors were: bills falling by another i per cent to maturing in official hands and 16t per cent. The latest moves follow a steadier trend by the -£489m, plus a rise jo the note French franc in the European -£50m. This was partly affect Monetary System, particularly by Exchequer transactions +£150m. This was partly affect against the D-Mark, and signs of +£150m. The authorities bought £345m moncy is now at the lowest level

UK clearing bank hase lending rate 13 per cent (since cent; £265m in band 2 (15-33 In Amsterdam Interest rates March 12)

Short-term interest rates were in hand 3 (34-63 days) 2t 12; per cent to 17 per cent.

In Amsterdam Interest rates were stable in light trading. The many market had a deficit of fine the contract of the contract money market had a deficit of Fl 5.4bn guilders on Monday, but this figure is expected to decline towards the end of the month. Facilities provided by the Dutch



EUROCURRENCIES Swiss rates stay firm

Euro Swiss franc interest rates showed a firmer trend yesterday, and Belgian franc rates also rose, but French franc and lira rates declined. The Swiss move followed a recent rise in Zurich domestic interest rates, but did not result in any marked change in the value of the Swiss cur-rency against the dollar in spot trading. On the other band the franc's premium against the dollar widened in forward trading despite the rise in Euro Swiss rales.

Euro French franc rates fell In line with the easier trend in domeslic Paris interest rates, This resulted in a narrowing of the franc's forward discount against the dollar.

Euro D-mark rates were little changed, but the German currency's forward premium against the dollar widened as the D-mark lost ground to the dollar in spot

Eurosterling also showed little movement, but the dollar's forward discouot against the pound narrowed slightly.

LONDON MONEY RATES

MONEY RATES NEW YORK	18-16-	May 26 1982	Steriing Certificate of deposit		Local Authority deposits	Local Auth pegotiable bends		Company	Discount Market Deposits	Treasury	Eligible 1 Bank Bilis 4	Fine Trade aills &
Fed lunds (lunch-time) Troceury bills (13-week)	121-13	Overnight 2 days notice		11-1319	1314-131g 131g-131g			18-135	12-16	=-	=	
Treasury bills (26-week)	11.68	7 days or 7 days notice	; -	133a-135a	134	=	_	136s-135a	j _	=	=	=
GERMANY		One month	131 ₂ -132 ₈	13 /4 135s	13.	14-135s 137s-131s	133g 132g	137	1278-13 1251-1278	18 12 12 12 12 12 12 12 12 12 12 12 12 12	18 13 to	133 ₄
Combard	9.0 8.95	Three months.	15134	13 13 13 13 13 13 13 13 13 13 13 13 13 1	137 184	1372-1314 13-125a	1313		1258-124	124-12	12 % 12 % 12 %	131 ₂
One month	9.70 6.15	Nine months One year	18 13 13	13 136e 13 135e	131	1814-134 1314-1314	131 ₂ 131 ₂	=	Ξ	=		Ξ
Six menths	8.925	Two years		_	1518						<u> </u>	
FRANCE	16.0	rates, nominally	y THES Year	o 14 per ce	nt: four y	ers 14 per	cont: five y	ears 14 pe	Br ¢ōnt, 4	98ank b√l	F2195 +11 1	table are

CART.

Finance Houses Sess Rates (oublished by the Finance Houses Association) 14 per cent from May 1, 1982. London and Scottish Clearing Sank Rates ter lending 13 per cent. London Clearing Sank Deposit Rates for sums at seven days' notice 10-10% per cent. Treasury Bills: Average tender rates of discount 12-7468 per cent.

Certificates of Tax Deposit (Sexios 5), 13% per cent from May 14. Occoosits withdrawn for cash-11 per cent.

FT UNIT TRUST INFORMATION S	ERVICE
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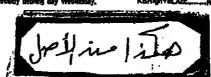
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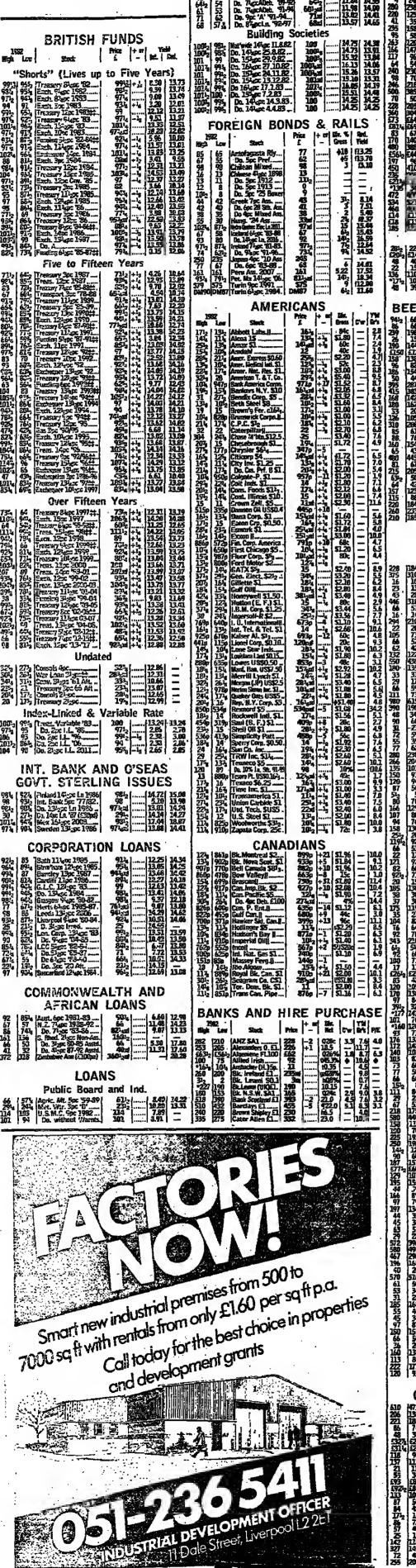
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1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | Undated | 273 | Consols 40c | 283 | | 12.86 | 283 | | 12.31 | | 12.31 | | 12.31 | | 13.31 | | 13.31 | | 13.41 | | 13.31 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 13.41 | | 100 | 13.24 | 13.24 | 17.2 | 2.65 | 2.75 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 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Financial Times Thursday May 27 1982

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STORERING Continued

The Research Advanced Times Thursday May 27 1982

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FINANCIALTIMES

Thursday May 27 1982

Balfour Beatty Builds Better **B** 01-686 8700

U.S. to sell Israel more F-16s

BY ANATOLE KALETSKY IN WASHINGTON AND DAVID LENNO N IN TEL AVIV

THE U.S. intenda to sell to last month. Israel an additional 75 advanced F-16 jet fighters costing \$2.5bn the Gamp David peace accord over the next three years, on the Middle East, is thought

The Reagan Administration refusal to bold them outsida told Congress privately about its intentions on Monday, just the additional before Mr Ariel Sharon, the Israeli Defence Minister, received arrived in Washington for talks with the Pentagon and the State Department.

sale came before a speech by available. An allegation this Mr Alexander Haig, the Secretary of State, due in Chicago berger, the U.S. Defeoce Secrelater in the day. He was tary, had hinted that Jordan expected to stress Washington's might be allowed to buy F-16s intention to promote as speedily as possible talks between from Israel and was rapidly for the Pelestinians living in stration for the Palestinians living in stration.

N-reactor

plan near

collapse

The U.S., the third party to said to be concerned that such talks might be held up by the Israeli

The addition of 75 new F16s to the 75 similar aircraft Israel under announced in 1978 is hound to th the Pentagon and the cause concern among its Arab tate Department. neighbours, since the F-I6 is the The announcement of the most advanced fighter of its kind

were among the main topics dis- edge over its neighbours, while cussed by Mr Sharon and the U.S. Secretaries of State and Defence on Tuesday. But Mr Haig also spent two hours that day talking to Crown Prince Hassan of Jordan, who stressed the danger Jordan faced from Syria as well as Israel. He is believed to have received a

sympathetic bearing.
The sale of F-16s, manufactured by General Dynamics, would indicate that Washington is keen to reassure Jerusalem that its commitment to Israeli security remains unchanged, and that proposed arms salea to Jordan are not intended to lessen Israeli military superiority in the region. Mr Menachem Begin, the

Israeli Prime Minister, recently accused Washington of only pay-Israel, the Sinai having been largel's objections to sales of ing "lip service" to the issue handed back to Egypt by Israel advanced arms to Arab states of maintaining Israel's military

it was aelling advanced weapons to Israel's enemies, including Saudi Arabia and Jordan. .

It is understood that Mr

Sharon, in his talks with Mr Weinberger, did not raise the memorandum of understanding on strategic co-operation, which Israel and the U.S. signed in November, but which was suspended two weeks later when Israel annexed the Golan Heights. The U.S. has no plans to revive this understanding unless Israel were to raise the issue, according to Government officials in Washington. However, several main components of the understanding, including co-operation between the two countries on arms manufacture and procurement are expected

to go ahead. Swiss to buy Israeli arms,

W. German | Monopolies Commission calls for halt to car part sales system

By Kevin Done in Frankfurt the public interest and should The franchise system be halted, the Monopolies and accounts for nearly 40 per cent Mergers Commission said yes- of replacement part sales in the WEST GERMANY'S amhitious development programma for a high-temperature, gas-cooled. unclear reactor is

near financial collapse. The reactor is one of two advanced prototype reactors in West Germany, largely funded by the federal Govern

Herr Andreas von Bulow. the Research Minister, yester-day informed the Cabinet in Bonn that there was little chance of saving the high-temperature reactor develop-

ment programme. The programme, under-taken to the early 1970s to give West Germany cheaper nuclear energy than that supplied by existing nuclear reacters, bas been subject to long delays and rapidly-rising

The Research Ministry said of the high-temperature pro-totype yesterday: "The pro-ject is very seriously en-dangered. There is very little

lem is the need to raise another DM 1.1bn (£261m) to develop the 300 Mw reactor. Ahout DM L7bn has already heen spent on the project. The cost of abandoning construction is put at DM 2hn. The project is being built at Schmehausen, near Dortmund, by a consortium led by

Brown Bovert. West German utilities, in financial stress due to a fall ln national energy use, have been reinctant to take part The Cabinet has given the Research Minister a week to come np with a timetable for forther talks with industry. The project has a deadline of June 30, by which time funds

will bave run out. A halt to construction would be a blow to develop-ment of new nuclear tech-nology in West Germany. The country bas been porsuing two lines of reactor development: the high-temperature and the fast-breeder. The prototype of the latter is under construction at Kalkar.

The fast-breeder project was saved only recently from collapse, when the electricity supply industry agreed to inject an extra DM ibn in the scheme to cover extra costs.

The high-temperature reactor bas had no such financial help from the private sector. Latest estimates suggest it will cost at least another DM 4.1bn to finish; with construction likely to last a further 37-40 months.

Previous hest estimates had pnt the costs at DM 3bn, of which DM 1.7bn was coming from the Federal Government, DM 300m from the state of North-Rhine Westpbalia, DM 510m in state-guaranteed lnans, DM 130m from the builders, DM 90m from the operators (led by VEW of Dortmund) and DM 270m in

BY RAY MAUGHAN

chains in the couotry.

posals to the BR board.

THE MANAGEMENT of British

Transport Hotels, a subsidiary

of British Rail, wants to buy all

or part of the company's 23

hoteis, one of the largest hotel

by Mr Peter Land, managing director of BTH, and advised by

Kleinwort Benson, the City

BY JOHN GRIFFITHS

cars sold.

In an 86-page report prepared over the past 18 months, it concluded that the system— under which dealers can buy

spares only from the manufacturers from whom they hold their franchises; Unjustifiably restricted the extent to which component

makers could compete with each other and with car makers and importers: Led to higher prices than

competition; Prejudiced the level of service from which the franchised sector of the market could hene-

 Restricted competition among motor factors, which if removed could have price benefits in the replacement parts market existed involving 22 car manu-facturers who together supplied however, that these arguments said that "we cannot prejudge at least a quarter of UK replace- were mostly invalid. More than what action we might take."

system for selling replacement manufacturers and the majority car parts in the UK is against of importers are implicated.

UK, which are said to have been worth a total of £1.48bn in 1980. The report is likely to be welcomed by the UK components indostry, which has suffered both from a decline in UK car production and the growth of imports to the point where they now account for more than 55 per cent of new

Manufacturers and importers put up a wide array of arguments in favour of maintaining Led to higher prices than exclusive supply arrangements.
 necessary through restricting They said that to end them would risk opening up the market to sub-standard components. In addition, they claim that to allow outside suppliers to tap the profitable market for fast-moving spores while the car companies were required also to rould have price benefits in the provide unprofitable slow-replacement parts market moving parts was unfair and it found a complex monopoly could lead to increased prices.

THE EXCLUSIVE franchise ment car parts. All the volume half of car spares were still sold outside the franchized actor, and it had no reason to believe that vehicle safety had heen seriously prejudiced to of replacement part sales in the date.

> In the case of slow-moving spares, competitive commercial pressures would require car companies to maintain adequate

It will be up to the Director General of Fair Trading to implement the report's conclusion and recommendations.

Component-makers are likely to press for early action, but the process may take some months and will involve further negotiations with manufac-turers, whose dealer agree-ments would have to be parti-ally rewritten, As a last resort, the Trade Secretary could enforce the recommendations.

The report was being studied closely by the industry last night. The Society of Motor Maoufacturers and Traders said tt was too early to comment on the findings. Ford expressed concern at the conclusions but

Continued from Page 1

Task force losses mount

carrier Hermes.

Mr Nott told the Commons vesterday that there had been a great increase in military activity" in the last 24 hours. But the details he, and later the Defence Ministry, released, appeared to relate to engagements which had taken place on Tuesday or before.

The only comment Mr Nott made about activities in the South Atlantic yesterday was to note that the blockade of the Falklands was being maintained by the task force. He referred, however, to

renewed bombing attacks by British Harriers on Port Stanley alrport, and it was not immeditely clear last night whether this new was action, or whether it referred to Tuesday's raids on the same target.

already with the force and for the first time gave a figure. He said that ten had arrived in the last few days, but did not

ships and 25,000 "men and women". He did not give details hut there are also believed to be about 20 Royal Fleet Auxiliary vessels and some 50-60 commercial mertwo Royal Fleet Auxiliary sup-

Mr Nott put a brave face on Harrier jets.

stations, that there were prob-

lems of tenure and that several

Kleinwort Benson Indicated

hotels were held on leasehold.

the management was consider-

dozen hotels, which would have

up last year with the collabora-

The BR board, headed by Sir

BTH is controlled by British

a value of about £30m.

A management team headed ing the purchase of about a

merchant bank, is to send pro- Rail Investments which was set

BTH, which has a total of tion of the Trade Department 3.010 bedrooms, was valued in an attempt to introduce

earlier this year at about £50m. private sector funds into BR's

the small team attempting the this aim in mind a range of

subsidiary and a member of Peter Parker, has said that with year.

However, Mr John Tee, the peripheral activities. finance director of the hotel The BR board, hea

BTH management set to propose buyout

warships, including the aircraft vesterday's losses. While deeply regretting the loss of life and the loss of the ships, he said the task force's objective remained to repossess the Falkland Islands for democracy. The objective was still Port Stanley, the capital and more casualties must be expected. Mr

Nott added. However, the losses appear once again to highlight a key weakness in the present composition of the task force—its failure to establish in the face much greater Argentine numbers, air superiority over

the Falklands. Without such superiority, a dand attack on Port Stanley coold be difficult. In the view of some experts last night, many of the air attacks might bave heen avoided if the force had been given warning of the Mr Nott confirmed that Argentine air attacks when the reinforcement warships were aircraft left their bases in Argentina several bundred miles away.

However, Britain has no aircraft capable of providing this name them.

He repeated that the task force now comprised about 100 ships and 25,000. "men and ships are 25,000." men and ships are 25,000. "men and ships a , based on Ascension Island are capable of maritime reconnaissance only.

Jimmy Burns reports from Buenos Aires: The Argentine chant vessels, including tankers. military believes that Tuesday's Mr Nott also confirmed that successful attack on British task force vessels is the most port vessels had been damaged eocouraging sign to date that at the weekend but said that the Argentine Air Force is five other supply ships had managing to get through British safely left the Port San Carlos radar and missile systems and area and the British bridgehead any significant air cover that hulk of the task force, and there during Tuesday night.

No final decision on privatisa-

stressing yesterday that any

judgment would be affected hy the board's financial forecasts

this year. These are heavily

dependent on the outcome of

tomorrow's meeting with the

Railway Staffs National Council

British Rail is expected to

show a deficit of £165m this

flexible rostering,

buyout, stressed yesterday that options is being considered. It expects British Rail to continue profits on the sale of three hotels hotels were is likely that BTH, however, with the disposal programme, in Scotland.

will consider pay and

Argentine military officials believe that the cover provided by hills around San Carlos Bay is helping the air force to circumvent British radar.

Argentine aircraft are also apparently attacking British ships by sweeping in at a very low level above the water and then banking to discbarge their fire power at the last second.

Air Force officials point out in addition that much of the damage inflicted so far has been in poor visibility which, according to one officer, would have made an attack "inconceivable" in the opinion of most air

This optimism, however, is tempered by concern over the losses being suffered by the Argentine Air Force. Officials have admitted publicly to the loss of 17 aircraft, but independem military observers in Buenos Aires helieve the number lost is prohably double this number, and less than the figure put nut by the British Ministry of Defence.

Argentine military officials privately admit that Argentine caonot sustain her war effort at present levels for very much longer, and that she will soon be forced to seek outside assistance to bolster her counter-offensive. However. there is coolidence that Argentina will get the assistance she

The Argentine Chief of Staff, speaking of the attack on the Atlantic Conveyor, said the British ship was sailing 150 miles north-east of the main numbers" of Sea Harrier jets.

Klein port Benson is prepar-

The success of the approach

Mr Tee said that BTH had

been starved of capital for quite

understandable reasons. But

given commercial freedom and

realistic investment the hotels

RTH recorded a surplus of

against competing hids.

could be run profitably.

agement or to another, separate, botels has already been sold.

tion has been made and BR was in the City for a buy-out.

The management of BTH £2.1m last year but this included

By-election defeat is blow to Haughey

THE prospect of another Irish general election rose sharply yesterday when the Flanna Fail party of Mr Charles Haughey, the Prime Minister, failed to gain the seat in the

by-election in Dublin West. The failure of Mrs Eileen Lemass, a sister-in-law of the Prime Minister, is a serious reverse for Mr Haughey. The vacancy arose through what most people saw as a brilliant move by the PM in persuading Mr Richard Burke, an oppo-sition MP, to become Ire-land's new EEC Commissioner.

sioner.

The victory of Mr Liam Skelly, the opposition Fine Gael candidate, means Mr Hanghey's minority Government still needs the support of at least one of the left-wing MPs in the Dail to gain a majority.

majurity.

The Government is in no immediate danger but, with another tough Budget probable in January, Mr Hanghey must be considering the pos-sibility of trying to capitalise on opposition disarray by call-ing an early election. However, none of the

parties wants to go to the country again, and it is quite possible that the result in any case would be yet another hnng Dail.

The by-election result was a boost for Dr Garret Fitz-Gerald, the Opposition leader, who, in spite of the humilinting circumstances of his government's fall in January, is clearly still riding high with the electorate.

He described the result as damning indictment of the Government after such a sbort term in office. Mr Haogbey, however, said the position was just as it had been after the general election, The hy-election was the first

test for Mr Haughey's stance on the Falklands crisis. The issue appears to bave played only a miner part in swaying voters but some politicians thought it could have counted against the Gov-ernment in some vital sections of the constituency.

Cut-price ferry for Isle of Man

MOTORISTS TAKING early season holdays by Sealink to the Isle of Man will get a return car journey for the price of a single if they travel outwards from Heysham between June 10 and

The usual Seelink fare for cars is £30 single — £35 on Fridays and Saturdays — from May 28 to September 18.

The deal is part of a comprehensive range of special offers and packages available using Sealink's Isle of Man Mr George Hullah, Scalink's commercial manager, said: "This offer will encourage holidaymakers to take an early break when accommodation is less heavily booked and the island is at its best."

Weather

UK TODAY SUNNY periods after early fog

., E., Central England Rain at first, becoming brighter and dry. Max. 21C

Rest of England, Wales, S.W. E., Central Scutland Early fog, sunny periods. Max. 17C (63F). Rest of Scotland, N. Ireland

Sunny intervals, Max. 16C (61F). Outlook: Becoming mostly dry except in N.W.

WORLDWIDE



THE LEX COLUMN

No time for a CCA schism

Practised theologians under stand well that the truth can Index unchanged 580.8 be controversial, and the Institute of Chartered Accountants is nothing if not a religious body. Yesterday the high priests of its council were out

in force in an attempt to scotch the Sussex heresy—the resolu-tion put down by the Keymer/ Haslam partnership of Burgess Hill declaring that the current cost atandard, SSAP 16, is the work of the devil. The attack is certainly being taken seriously; the overthrow of SSAP 16, the fruit of 15 years of attempts to measure the impact of inflation on businesses, would be a great blow for the accounting establishment.

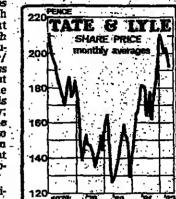
Keymer and Haslam are motivated by a dislike for mandatory standards in general as well as SSAP 16 in particular—which, since It applies only to the top 5,500 companies, cannot be the only topic of con-versation at the Burgess Hill golf club. They also seem to hold the conviction that stock gains are genuine profits. ..

ICA members deciding bow to cast their proxy votes on the resolution are bound to be struck by the ill-assorted nature of the opponents of SSAP 16. There are many small firms of auditors, naturally fearful that the standard will be extended to encompass a larger slice of the corporate sector.

There is a apprinkling of flat-

earth company chairmen (salary £90,000, arms an ostrich ensablee, motto "A pound is a pound"). There are more sophisticated—or more mischievous-opponents who argue that although they have applied CCA principles in management eccounts for years, there is no need to audit and publish figures until the Revenue adopts them for tax purposes. the Revenue is supposed to look at figures on which the accounting profession cannot agree is not clear. Then there are companies such as P & O. European starch associates are has grown at a headlong page which are not against CCA in looking much beathlier. But in over the past 10 years, took over principle but; would prefer not canada, Redpath's sugar and the Dorland agency only last to apply it to their own volatile huilding businesses are went year and is now swallowing a rest the merchant banks, who venture in high fructose corn in terms of billings. to publish worthless accounts

More serious objections to doubted subjectivity. But sub-



time and—initially—in terms of audit fees; the introduction of the standard was perhaps unfortunately simed, since corporate time and money have been scarce in the last two

The job of the accountancy profession is to sort out the imperfections of SSAP 16 after its three-year trial period and come up with the fairest and most workable long-term standard. As the ICA Council put it yesterday: "No responsible self-regulating profession should contemplate the option of returning to the historical cost basis of reporting alone." Just

Tate & Lyle

Tate & Lyle's profits for the six months to March are little changed at £15,0m pre-tax. against £14.4m (restated at end-year exchange rates). But the mix of earnings is very diff purchase terms, which may push-ferent: up in the UK and margins towards the industry Europe, and under high—and average. increasing pressure in North America.
The UK sugar refineries are

have been dying for the right syrup is losing quite a lot of If Saatchi gets the formula to publish worthless accounts money — maybe £3m; after right—and it has bright ideas interest in T & L's interim about international strategy accounts, some of which comes CCA accounts concern their un- back in as a minorities credit. jective property valuations have from plant teething troubles ing agencies have been known

cost reserves of half the corporate sector for years, and
competing against the very low of 369p implies a good deal of
besides, subjectivity is preferworld sugar price. Plunging faith in the durability of the
able to false objectivity. There
again, CCA accounts are expenbrought import quotas into the
size in terms of management U.S. market, and T & L'a multiple is over 13.

Yonkers refinery, which mostly processes imported raws, could be backly hit in 1982-83.

Elsewhere, commodity trad-ing must be quietening down in a thin market, but last year's, figures were hit by a large bad Zymatze minority, at the attri-butable level, and there may be scope for a small dividend increase. At 192p the shares: yield 81 per cent.

Saatchi:

Shareholders in Saatchi & Saatchi vote today on the comrights issue and on the acquisi-tion of Compton Communications, the U.S. advertising agency, which the new money will finance.
Even on doubled equity

capital. Saatchi's earnings per share should benefit from the Compton purchase this year but in deal is bound to knock some rating. Compton has a staid, if solid, image and its operating. margins have fallen in each of the past five years. At 1 per cent, they are now roughly half the U.S. industry average. Saatchi believes that it can

recover at least half a percentage point of this, worth maybe \$31m in a full year, through tighter cost control, particularly outside \$15.20 the U.S., and the automatic runoff of various acquisition and start-up expenses from Compton's revenue account. Saatchi hasdevised a management incentive achame, incorporated into the

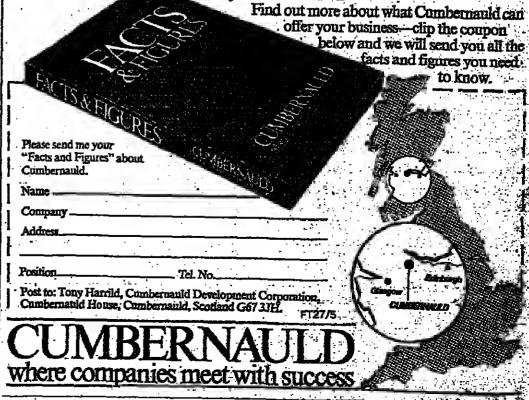
Compton will apparently be run as an autonomous mit but "
shareholders may still be conperforming well now that cerned about the possibility of Liverpool is closed and the management dilution. Santchi

shareholders will have ack in as a minorities credit. cause to complain about the Zymaize has suffered not only £26m cash call. But advertisbeen propping up the historic and very high operational gear to fall as fast as they rose and

Debenhams put a great deal in store in one of our purposebuilt warehouses.

When Debenhams came to Scotland, they were looking for a base which would out them within easy reach of an attractive Scottish market-retail outlets and consumers alike. A purpose-built warehouse in Cumbernauld looked ideal.

After all, Cumbernauld put Debenhams within an hour's drive of around 3 million consumers, right at the hub of Scotland's motorway network. Two international airports on the doorstep, and two major seaports within easy driving distance. Plus, of course, Scotland's largest inland (customs-cleared) container base just 5 miles away at Coatbridge. Travel within Cumbernauld itself is unhindered by street congestion-allowing easy access to all facilities. And a skilled and enthusiastic workforce must be included as an important factor in any location decision.



Joseph In Hard

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